
STATUTORY INSTRUMENTS

1992 No. 2890

The Insurance Companies (Amendment) Regulations 1992

Amendments of 1982 Act

Notification of change of control

5. After section 63 of the 1982 Act insert—

“Duty to notify change of control

63A.—(1) A person resident or having its head office in a country or territory other than a member State who becomes the parent undertaking of an insurance company—

- (a) which has its head office in the United Kingdom; and
- (b) to which this Part of this Act applies,

shall before the expiration of the period of fourteen days beginning with the day next following that on which he becomes the parent undertaking notify the Secretary of State in writing of that fact.

- (2) Subsection (1) above shall not apply if the insurance company concerned—
 - (a) is required to give notice to the Secretary of State in accordance with section 62(2) above; or
 - (b) is not authorised to carry on in any member State any insurance business other than reinsurance business.”.