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STATUTORY INSTRUMENTS

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**1994 No. 1696**

**The Insurance Companies (Third  
Insurance Directives) Regulations 1994**

**PART II**

**AMENDMENTS OF 1982 ACT**

**CHAPTER II**

*REGULATION OF INSURANCE COMPANIES*

*Changes of director, controller or manager etc.*

**Approval of acquisition of notifiable holding in UK company**

**34.** After section 61 of the 1982 Act insert—

**“Approval of acquisition of notifiable holding in UK company.**

**61A.—**(1) No person who is a controller of a UK company shall acquire a notifiable holding in that company, or in another company of which it is a subsidiary undertaking, unless—

- (a) he has served on the Secretary of State a written notice stating—
  - (i) that he intends to acquire such a holding; and
  - (ii) the number of the shares or details of the voting rights which he proposes to acquire; and
- (b) either the Secretary of State has, before the expiration of the period of three months beginning with the date of service of that notice, notified him in writing that there is no objection to his proposed acquisition of the holding, or that period has elapsed without the Secretary of State having served on him a written notice of objection.

(2) The Secretary of State may serve a notice of objection under subsection (1) above on the ground—

- (a) that it appears to him that the person concerned is not a fit and proper person to acquire such a holding; or
- (b) that it appears to him that, if that person were to acquire such a holding, the criteria of sound and prudent management would not or might not continue to be fulfilled in respect of the company.

(3) Subsections (2) to (4) of section 61 above<sup>(1)</sup> shall (with the necessary modifications) apply for the purposes of this section as they apply for the purposes of that section.”

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<sup>(1)</sup> Subsection (2A) of section 61 was inserted by [S.I. 1992/2890](#), reg 4.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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