
STATUTORY INSTRUMENTS

1996 No. 946

The Insurance Companies (Reserves) Regulations 1996

PART III

Application: Part III

- 11.**—(1) This Part of these Regulations applies to—
- (a) every UK company which carries on credit insurance business; and
 - (b) every non-EC company which carries on credit insurance business in the United Kingdom.
- (2) This Part of these Regulations applies to credit insurance business.
- (3) This Part of these Regulations does not apply—
- (a) in the case of a UK company, where the net premiums written in any financial year in respect of its credit insurance business are less than 4 per cent. of the total net premiums written by it in that financial year and less than 2,500,000 units of account; or
 - (b) in the case of a non-EC company, where the net premiums written in any financial year in respect of its credit insurance business carried on through a branch in the United Kingdom are less than 4 per cent. of the total net premiums written by it in that financial year in respect of business carried on through that branch and less than 2,500,000 units of account.