
STATUTORY INSTRUMENTS

1998 No. 2842

CONTRACTING OUT

**The Contracting Out (Functions in
Relation to Insurance) Order 1998**

Made - - - - 17th November 1998

Coming into force 18th November 1998

**THE CONTRACTING OUT (FUNCTIONS IN
RELATION TO INSURANCE) ORDER 1998**

1. Citation and commencement
2. Contracting out of functions of the Treasury
3. Supplementary
Signature

SCHEDULE — FUNCTIONS OF THE TREASURY ENABLED TO BE
CONTRACTED OUT

PART I — INSURANCE COMPANIES ACT 1982 (c. 50)

1. Functions conferred by or under any of the provisions of...
2. Section 3 (authorisation by Treasury).
3. Section 5 (submission of proposals etc.).
4. Section 6 (combination of long term and general business).
5. Section 7 (United Kingdom applicants).
6. Section 8 (applicants from other member States).
7. Section 9 except subsection (7) (applicants from outside the Community)....
8. Section 11 (withdrawal of authorisation in respect of new business)....
9. Section 12 (notices of withdrawal under section 11).
10. Section 12A (suspension of authorisation in urgent cases).
11. Section 13 (final withdrawal of authorisation).
12. Section 19(2) (appointment of actuary by company with long term...
13. Section 21A(1), (2), (3) and (5) (communication by auditor with...
14. Section 22 (deposit of accounts etc. with Treasury).
15. Section 23 (rights of shareholders and policyholders to receive copies...
16. Section 24(1) (deposit of accounts etc. by registered society).
17. Section 25(4) and (5) (periodic statements by company with prescribed...

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18. Section 26 (statements of transactions of prescribed class or description)...
19. Section 29(3) (application of assets of company with long term...
20. Section 30(3) (allocations to policyholders).
21. Section 32(4) (margins of solvency).
22. Section 33(1) and (2) (failure to maintain minimum margin).
23. Section 37 (grounds on which powers are exercisable) except insofar...
24. Section 38 (requirements about investments).
25. Section 39 (maintenance of assets in the United Kingdom).
26. Section 40 (custody of assets).
27. Section 40A (prohibition on disposal of assets).
28. Section 41 (limitation of premium income).
29. Section 42 (actuarial investigations).
30. Section 43 (acceleration of information required by accounting provisions).
31. Section 44(1), (2)(a), (2A), (2B), (3) and (4) (power to...
32. Section 45 (residual power to impose requirements for protection of...
33. Section 46 (notice of proposed exercise of powers on ground...
34. Section 47(1) and (3) (rescission, variation and publication of requirements)...
35. Section 48(2A) (power of Treasury to bring civil proceedings on...
36. Section 52A (issue of certificates by Treasury).
37. Section 52B (effect of transfers authorised in other EEA States)...
38. Section 54 (winding up on petition of Treasury).
39. Section 56(6) (continuation of long term business of insurance companies...
40. Section 60 (approval of proposed managing director or chief executive...
41. Section 61 (approval of person proposing to become controller of...
42. Section 61A (approval of acquisition of notifiable holding in UK...
43. Section 62(2) (duty to notify change of director, controller or...
44. Section 63 (change of manager etc of company from outside...
45. Section 64(1) (duty to notify change of main agent).
46. Section 65(1) (documents deposited with Treasury).
47. Section 69 (power to alter insurance company's financial year).
48. Section 70(3) (service of notices).
49. Section 75(3) (statutory notice by insurer in relation to long...
50. Section 78(4) (linked long term policies).
51. Section 83 (requirements to be complied with by Lloyd's underwriters)...
52. Section 83A (Lloyd's underwriters–insurance Directives) except insofar as it relates...
53. Section 84 (Lloyd's underwriters–financial resources) except insofar as it relates...
54. Section 85 (Lloyd's underwriters–transfer of business).
55. Section 86(1) (statement of business by Committee of Lloyd's).
56. Schedule 2A (criteria of sound and prudent management).
57. Schedule 2B (restriction on disclosure of information).
58. Schedule 2C (transfers of insurance business).
59. Schedule 2D (further provisions with respect of controllers of UK...
60. Schedule 2F (recognition in the United Kingdom of EC and...
61. Schedule 2G (recognition in other EEA States of UK insurers)...

PART II — OTHER ENACTMENTS

Lloyd's Act 1871 (34 Vict. c. xxi)

62. Functions conferred by or under any of the following provisions...

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Policyholders Protection Act 1975 (c. 75)

63. Functions conferred by or under any of the following provisions...

Financial Services Act 1986 (c. 60)

64. Functions mentioned in any of the following provisions of the...

Friendly Societies Act 1992 (c. 40)

65. Functions conferred by or under paragraph 13(2) of Schedule 15...

Policyholders Protection Act 1997 (c. 18)

66. Functions conferred under or by virtue of section 6(1) of...
PART III — SUBORDINATE LEGISLATION

Insurance (Lloyd's) Regulations 1983

67. Functions conferred under or by virtue of any of the...

Insurance Companies Regulations 1994

68. Functions conferred under any of the following provisions of the...

Financial Institutions (Prudential Supervision) Regulations 1996

69. Functions conferred under regulation 21(2) of the Financial Institutions (Prudential...

— **NOTE ON AMENDMENTS**(This note is not part of the Order)

PART I — INSURANCE COMPANIES ACT 1982 (c. 50)

PART II — OTHER ENACTMENTS

Lloyd's Act 1871 (34 Vict. c.xxi)

Policyholders Protection Act 1975 (c. 75)

Friendly Societies Act 1992 (c. 40)

Policyholders Protection Act 1997 (c. 18)

PART III — SUBORDINATE LEGISLATION

Insurance (Lloyd's) Regulations 1983 (S.I. 1983/224)

Insurance Companies Regulations 1994 (S.I. 1994/1516)

Explanatory Note