STATUTORY INSTRUMENTS

2001 No. 2507

The Financial Services and Markets Act 2000 (Variation of Threshold Conditions) Order 2001

[**F1**Non-UK] insurers

3.—(1) If paragraph 8 of Schedule 6 (additional conditions applying to [**F2**non-UK] insurers) applies to the person concerned, it must, for the purposes of [**F3**section 55B(3) of the Act], satisfy the following additional conditions—

    (a) it must have a representative who is resident in the United Kingdom and who has authority to bind it in its relations with third parties and to represent it in its relations with [**F4**the PRA] and the courts in the United Kingdom;

    (b) subject to paragraph (2), if the person concerned is not a Swiss general insurance company—

        (i) it must be a body corporate entitled under the law of the place where its head office is situated to effect and carry out contracts of insurance;

        (ii) it must have in the United Kingdom assets of such value as may be specified;

        (iii) unless the regulated activity in question relates solely to reinsurance, it must have made a deposit (of money or securities, as may be specified) of such an amount and with such a person as may be specified, and on such terms and subject to such other provisions as may be specified.

F5(2) . . . .

[**F6**(3) The conditions set out in [**F7**paragraphs 3D and 4E (suitability) and paragraph 4D (business to be conducted in a prudent manner) (in so far as it relates to appropriate financial resources) of Schedule 6 do not apply] in relation to a Swiss general insurance company.]

(4) In this article, "specified" means specified in rules.

[**F8**(5) The additional conditions specified in this article are relevant to the discharge by the PRA of its functions under the Act in relation to the person concerned.

(6) Any agreement made for the purpose of paragraph (2) by the Financial Services Authority before 1st April 2013, and in effect immediately before that date, is to be treated for the purposes of this article as if it had been made by the PRA.]

F1   Word in art. 3 heading substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **181(3)(c)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)

F2   Word in art. 3(1) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **181(3)(a)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)

F3   Words in art. 3(1) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 50(c)(i)**

F4   Words in art. 3(1)(a) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 50(c)(ii)**

F5   Art. 3(2) omitted (31.12.2020) by virtue of The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **181(3)(b)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)

F6   Art. 3(3) substituted (6.4.2005) by The Financial Services and Markets Act 2000 (Variation of Threshold Conditions) (Amendment) Order 2005 (S.I. 2005/680), arts. 1, **2(2)**

F7   Words in art. 3(3) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 50(c)(iv)**

F8   Art. 3(5)(6) inserted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 50(c)(v)**

Commencement Information

I1   Art. 3 in force at 3.9.2001 in accordance with **art. 1(1)**