
STATUTORY INSTRUMENTS

2001 No. 3639

The Financial Services and Markets Act 2000 (Transitional Provisions and Savings) (Business Transfers) Order 2001

Saving of Schedule 2C—general

2.—(1) This Order applies notwithstanding any repeal of the Insurance Companies Act.

(2) Any term used in any provision of Schedule 2C which continues to apply by virtue of this Order (including any provision as modified by this Order) which was defined by any provision of the Insurance Companies Act continues to have the meaning given by that Act.

(3) Each reference in Schedule 2C to a person being, or not being—

- (a) a UK company;
- (b) a non-EC company;
- (c) an EC company; or
- (d) a Swiss general insurance company,

is to be treated as a reference to that person having that status immediately before commencement.

(4) Where any provision of Schedule 2C continues to apply by virtue of this Order to a transfer to or from members of Lloyd's, each reference to a UK company (as modified by paragraph (3)) is also to be treated as including a reference to members of Lloyd's.

(5) So far as it relates to things done or to be done on or after commencement, each reference in Schedule 2C to the Treasury is to be treated as a reference to the Authority.

(6) In relation to any transfer to or from members of Lloyd's to which provisions of Schedule 2C continue to apply by virtue of this Order, anything done in connection with the transfer (whether before, on or after commencement) by the person authorised in accordance with section 85(2)(b) of the Insurance Companies Act is to be treated as being done by the members for whom he acted.

(7) In this article, each reference to members of Lloyd's includes a reference to a former underwriting member of Lloyd's (within the meaning of Lloyd's Act 1982⁽¹⁾) who has ceased to be a member of Lloyd's, whether by resignation or otherwise, in accordance with Lloyd's Act 1982 and any byelaw made under that Act.