
STATUTORY INSTRUMENTS

2004 No. 353

The Insurers (Reorganisation and Winding Up) Regulations 2004

PART V

REORGANISATION OR WINDING UP OF UK INSURERS ^{F1}...

Regulated markets

44.—(1) ^{F1}... The effects of a relevant reorganisation measure or winding up on the rights and obligations of the parties to [^{F2}UK regulated market] must be determined in accordance with the law applicable to that market.

(2) Paragraph (1) does not preclude actions for voidness, voidability or unenforceability of legal acts detrimental to creditors under the general law of insolvency of the United Kingdom, as referred to in regulation 37(3)(m).

[^{F3}(3) For the purposes of this regulation “UK regulated market” has the meaning given by point (13A) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.]

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|-----------|---|
| F1 | Words in reg. 44(1) omitted (31.12.2020) by virtue of The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/38), regs. 1(3), 2(15)(a)(i) (with Pt. 3 Ch. 2) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(g)(h)); 2020 c. 1, Sch. 5 para. 1(1) |
| F2 | Words in reg. 44(1) substituted (31.12.2020) by The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/38), regs. 1(3), 2(15)(a)(ii) (with Pt. 3 Ch. 2) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(g)(h)); 2020 c. 1, Sch. 5 para. 1(1) |
| F3 | Reg. 44(3) substituted (31.12.2020) by The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/38), regs. 1(3), 2(15)(b) (with Pt. 3 Ch. 2) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(g)(h)); 2020 c. 1, Sch. 5 para. 1(1) |

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Insurers (Reorganisation and Winding Up) Regulations 2004. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)