

## SCHEDULE 3

Regulation 2(3)

### Amendments to other primary legislation

#### Amendments to the Friendly Societies Act 1992

1. Section 119 of the Friendly Societies Act 1992<sup>(1)</sup>(general interpretation) is amended as follows—

- (a) in subsection (1A)<sup>(2)</sup>—
  - (i) for “72/239/EEC” substitute “73/239/EEC”; and
  - (ii) at the end insert “and as amended by the reinsurance Directive.”;
- (b) after subsection (1C) add—

“(1D) References in this Act to the life assurance consolidation Directive are references to that Directive as amended by the reinsurance Directive.”;
- (c) after subsection (2) insert—

“(3) In this section, “the reinsurance Directive” means Directive [2005/68/EC](#) of the European Parliament and of the Council of 16 November 2005 on reinsurance and amending Council Directives [73/239/EEC](#), [92/49/EEC](#) as well as Directives [98/78/EC](#) and [2002/83/EC](#).”.

#### Amendments to the Companies Acts

2.—(1) Section 843 of the Companies Act 2006<sup>(3)</sup> (realised profits and losses of long term insurance business) is amended as follows—

- (a) in subsection (1) after “authorised insurance company” insert “, other than an insurance special purpose vehicle.”;
- (b) after subsection (7) insert—

“(8) In this section “insurance special purpose vehicle” means a special purpose vehicle within the meaning of Article 2.1(p) of Directive [2005/68/EC](#) of the European Parliament and of the Council of 16 November 2005 on reinsurance and amending Council Directives [73/239/EEC](#), [92/49/EEC](#) as well as Directives [98/78/EC](#) and [2002/83/EC](#).”

(2) Until the coming into force of section 843 of the Companies Act 2006, section 268 of the Companies Act 1985<sup>(4)</sup> (realised profits of authorised insurance company with long term business) has effect as if—

- (a) in subsection (1)<sup>(5)</sup> after “authorised insurance company” there were inserted “, other than an insurance special purpose vehicle.”; and
- (b) in subsection (3)<sup>(6)</sup> after paragraph (a) there were inserted—

“(aa) “insurance special purpose vehicle” means a special purpose vehicle within the meaning of Article 2.1(p) of Directive [2005/68/EC](#) of the European Parliament and of the Council of 16 November 2005 on reinsurance and amending Council Directives [73/239/EEC](#), [92/49/EEC](#) as well as Directives [98/78/EC](#) and [2002/83/EC](#).”.

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(1) 1992 c.40.

(2) Subsections (1A), (1B) were inserted by [S.I. 1996/1669](#). Subsection (1A) was amended by [S.I. 2001/3649](#) and [2004/3379](#).

(3) 2006 c.46.

(4) 1985 c.6.

(5) Subsection (1) was amended by [S.I. 1996/189](#) and [2001/3649](#).

(6) Subsection (3) was amended by [S.I. 2001/3649](#).

**Status:** *This is the original version (as it was originally made).*