

**Changes to legislation:** The Solvency 2 Regulations 2015, Paragraph 20 is up to date with all changes known to be in force on or before 28 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

## SCHEDULE 1

### Amendments to primary legislation

## PART 2

### Amendments to other primary legislation

#### Finance Act 1997

**20.**—(1) Section 96 (demutualisation of insurance companies) of the Finance Act 1997 <sup>F1</sup> is amended as follows.

(2) In subsection (7)(b) for the words from “for the purposes of—” to the end of the paragraph substitute “ for the purposes of Article 39 of the Solvency 2 Directive. ”.

(3) In subsection (8)—

(a) omit the following definitions—

- (i) “the life assurance consolidation directive”;
- (ii) “the third non-life insurance directive”;

(b) insert at the appropriate place—

““the Solvency 2 Directive” means Directive [2009/138/EC](#) of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);”.

**F1** [1997 c. 16.](#)

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**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)