

Changes to legislation: The Solvency 2 Regulations 2015, Paragraph 24 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 2003

24.—(1) Section 63 (demutualisation of insurance company) of the Finance Act 2003 ^{F1} is amended as follows.

(2) For paragraph (b) of subsection (2) substitute—

“(b) it is a transfer of business of a general insurance company carried on through a permanent establishment in the United Kingdom and takes place in accordance with authorisation granted outside the United Kingdom for the purposes of the Solvency 2 Directive, and the requirements of subsection (3) and (4) are met in relation to the shares of a company (“the issuing company”) which is either the acquiring company or a company of which the acquiring company is a wholly-owned subsidiary.”.

(3) In subsection (7) omit the following definitions—

(a) “the life assurance Directive”;

(b) “the 3rd non-life insurance Directive”.

(4) In subsection (7) insert at the end—

““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 [2003 c. 14.](#)

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Changes and effects yet to be applied to :

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