

## SCHEDULE 1

### Amendments to primary legislation

## PART 2

### Amendments to other primary legislation

#### Friendly Societies Act 1992

**19.**—(1) The Friendly Societies Act 1992 <sup>F1</sup> is amended as follows.

(2) In section 52(2)(c)(i) (applications to court) for “the general insurance or the life assurance consolidation Directive” substitute “ the Solvency 2 Directive ”.

(3) In subsection (1) of section 119 (general interpretation)—

(a) omit the following definitions—

- (i) “the life assurance consolidation Directive”;
- (ii) “the first general insurance Directive”;
- (iii) “the general insurance Directives”;
- (iv) “the second general insurance Directive”;
- (v) “the third general 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);”.

(4) Omit subsections (1A), (1D) and (3) of section 119.

(5) In Schedule 15 (amalgamations, transfers of engagements and conversion: supplementary)—

- (a) in paragraph 15(1)(c)(vi) for “Article 25 or 26 of the first general insurance Directive” substitute “ Article 166 or 167 of the Solvency 2 Directive ”;
- (b) in paragraph 15A(1)(c)(v) for “Article 55 or 56 of the life assurance consolidation Directive” substitute “ Article 166 or 167 of the Solvency 2 Directive ”.

**F1** [1992 c. 40.](#)

#### Finance Act 1997

**20.**—(1) Section 96 (demutualisation of insurance companies) of the Finance Act 1997 <sup>F2</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—

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““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);”.

**F2** [1997 c. 16.](#)

### **Terrorism Act 2000**

**21.**—(1) The Terrorism Act 2000 <sup>F3</sup> is amended as follows.

(2) In Schedule 3A (regulated sector and supervisory authorities)—

(a) in paragraph 1(1)(c) for “the Life Assurance Consolidation Directive” substitute “ the Solvency 2 Directive ”;

(b) in paragraph 3(1)—

(i) omit the following definition—

“the Life Assurance Consolidation Directive”;

(ii) 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).”.

(3) In paragraph 6(1)(i) of Schedule 6 (financial information) for “Article 4 or 51 of Directive [2002/83/EC](#) of the European Parliament and of the Council of 5th November 2002 concerning life assurance” substitute “ Article 14 or 162 of 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) ”.

**F3** [2000 c. 11.](#)

### **Capital Allowances Act 2001**

**22.** In section 560(5)(e) (transfer of insurance company business) of the Capital Allowances Act 2001 <sup>F4</sup>, for “Article 14 of the Council Directive of 5 November 2002 concerning life assurance ([2002/83/EC](#))” substitute “ Article 39 of 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) ”.

**F4** [2001 c. 2.](#)

### **Proceeds of Crime Act 2002**

**23.**—(1) Schedule 9 to the Proceeds of Crime Act 2002 <sup>F5</sup> is amended as follows.

(2) In paragraph 1(1)(c) for “the Life Assurance Directive” substitute “ the Solvency 2 Directive ”.

(3) In paragraph 3(1)—

(a) omit the definition of “the Life Assurance Consolidation Directive”;

(b) insert at the appropriate place—

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““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);”.

**F5** [2002 c. 29.](#)

### Finance Act 2003

**24.**—(1) Section 63 (demutualisation of insurance company) of the Finance Act 2003 <sup>F6</sup> 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).”.

**F6** [2003 c. 14.](#)

### Companies Act 2006

**25.** In section 843(8) (realised profits and losses of long-term insurance business) of the Companies Act 2006 <sup>F7</sup>, for “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](#)” substitute “Article 13(26) of 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) ”.

**F7** [2006 c. 46.](#)

### Corporation Tax Act 2009

**26.**—(1) The Corporation Tax Act 2009 <sup>F8</sup> is amended as follows.

(2) In section 337(3A) (transfers of loans on insurance business transfers), for “Article 14 of the Council Directive of 5 November 2002 concerning life assurance ([2002/83/EC](#))” substitute “Article 39 of 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) ”.

(3) In section 636(3) (modifications of Chapter 5), for “Article 14 of the Council Directive of 5 November 2002 concerning life assurance ([2002/83/EC](#))” substitute “Article 39 of Directive

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[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) ”.

<b>F8</b> <a href="#">2009 c. 4.</a>
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**Changes and effects yet to be applied to :**

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