

SCHEDULE 2

Amendments to secondary legislation

Insurers (Reorganisation and Winding Up) Regulations 2004

17.—(1) The Insurers (Reorganisation and Winding Up) Regulations 2004 ^{F1} are amended as follows.

(2) In regulation 2(1) (interpretation)—

(a) omit the following definitions—

- (i) “the first non-life insurance directive”;
- (ii) “life insurance directive”;
- (iii) “the reorganisation and winding-up directive”;
- (iv) “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);”;

(c) in the definition of “branch” for “Article 1(b) of the life insurance directive or the third non-life insurance directive” substitute “ Article 268(1)(b) of the Solvency 2 Directive ”;

(d) in the definition of “directive reorganisation measure” for “Article 2(c) of the reorganisation and winding-up directive” substitute “ Article 268(1)(c) of the Solvency 2 Directive ”;

(e) in the definition of “directive winding up proceedings” for “Article 2(d) of the reorganisation and winding-up directive” substitute “ Article 268(1)(d) of the Solvency 2 Directive ”;

(f) for the definition of “EEA insurer” substitute—

““EEA insurer” means an insurance undertaking, other than a UK insurer, pursuing the activity of direct insurance (within the meaning of the Solvency 2 Directive) which has received authorisation under Article 14 or Article 162 of the Solvency 2 Directive from its home state regulator;”;

(g) for the definition of “EEA regulator” substitute—

““EEA regulator” means a supervisory authority (within the meaning of Article 13(10) of the Solvency 2 Directive) of an EEA State;”;

(h) for the definition of “home state regulator” substitute—

““home state regulator”, in relation to an EEA insurer, means the EEA regulator—

- (a) in the EEA State in which its head office is located; or
- (b) if it is a branch of a third-country insurance undertaking (within the meaning of Article 13(3) of the Solvency 2 Directive), the EEA State in which the branch was granted authorisation in accordance with Articles 145 to 149 of the Solvency 2 Directive;”.

(3) In regulation 5(6) (schemes of arrangement: EEA insurers)—

(a) in paragraph (a) for “Article 2(i) of the reorganisation and winding up directive” substitute “ Article 268(1)(e) of the Solvency 2 Directive ”;

(b) in paragraph (b) for “Article 2(j) of the reorganisation and winding up directive” substitute “ Article 268(1)(f) of the Solvency 2 Directive ”;

Changes to legislation: The Solvency 2 Regulations 2015, Paragraph 17 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

- (c) in paragraph (c) for “Article 2(g) of the reorganisation and winding up directive” substitute “ Article 268(1)(a) of the Solvency 2 Directive ”.
- (4) In regulation 6(6) (reorganisation measures and winding up proceedings in respect of EEA insurers effective in the United Kingdom) in the definition of “relevant EEA State” for “Article 4 of the life insurance directive or Article 6 of the first non-life insurance directive” substitute “ Article 14 or Article 162 of the Solvency 2 Directive ”.
- (5) In regulation 17 (interpretation of Part 4)—
 - (a) in the definition of “composite insurer” for “article 18(2) of the life insurance directive” substitute “ Article 73(2) of the Solvency 2 Directive ”;
 - (b) in the definition of “general business assets” for “Article 18(3) of the life insurance directive” substitute “ Article 73(5) of the Solvency 2 Directive ”;
 - (c) in the definition of “long term business assets” for “Article 18(3) of the first life insurance directive” substitute “ Article 73(5) of the Solvency 2 Directive ”.
- (6) In regulation 50 (disclosure of confidential information: third country insurers)—
 - (a) in paragraph (2) for “Article 30 of the reorganisation and winding up directive” substitute “ Article 296 of the Solvency 2 Directive ”;
 - (b) in paragraph (7) in the definition of “EEA administrator” and “EEA liquidator” for “the reorganisation and winding up directive” substitute “ Title IV of the Solvency 2 Directive ”.

F1 [S.I. 2004/353](#), to which there are amendments not relevant to these Regulations.

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Changes and effects yet to be applied to :

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