
STATUTORY INSTRUMENTS

2017 No. 1212

The Risk Transformation Regulations 2017

PART 4

Protected Cell Companies

CHAPTER 16

Mergers and Divisions

Meaning of “transfer scheme”, “transferor” and “transferee”

170.—(1) A scheme is a transfer scheme for the purposes of this Chapter if it falls within Case 1, 2 or 3.

(2) Case 1 is that the scheme results in the transfer of one or more cells from one protected cell company to another protected cell company.

(3) Case 2 is that the scheme results in the transfer of the following from a protected cell company to another person—

- (a) all of the assets held by the protected cell company on behalf of a cell;
- (b) all of the liabilities incurred by the protected cell company on behalf of that cell;
- (c) all of the liabilities of the protected cell company which are attributable to the cell; and
- (d) all of the investments issued by the protected cell company on behalf of that cell;

and the scheme is not a Case 1 transfer scheme.

(4) Case 3 is that the scheme results in the transfer of—

- (a) some or all of the assets of a person to a protected cell company, to be held by the protected cell company on behalf of a cell;
- (b) some or all of the liabilities of a person to the protected cell company, to be treated as liabilities incurred by the protected cell company on behalf of that cell; and
- (c) some or all of the investments issued by that person to the protected cell company, to be treated as investments issued by the protected cell company on behalf of that cell,

and the scheme is not a Case 1 transfer scheme.

(5) In this Chapter—

“the transferor” is the person transferring the cell, assets, liabilities or investments (as the case may be); and

“the transferee” is the person to whom the cell, assets, liabilities or investments (as the case may be) are transferred.

Status:

Point in time view as at 08/12/2017.

Changes to legislation:

The Risk Transformation Regulations 2017, Section 170 is up to date with all changes known to be in force on or before 23 April 2024. 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.