

STATUTORY INSTRUMENTS

2019 No. 632

The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019

PART 2

Amendments to the Act

CHAPTER 22

Schedule 12 to the Act: transfer schemes: certificates

Introduction

104. Schedule 12 to the Act (transfer schemes: certificates) is amended as follows.

Commencement Information

I1 Reg. 104 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 1 (insurance business transfer schemes)

105. For paragraph 1 ^{F1} (insurance business transfer schemes) substitute—

“**1.** For the purposes of section 111(2) the appropriate certificate, in relation to an insurance business transfer scheme, is a certificate under paragraph 2.”.

F1 Paragraph 1 was amended by [S.I. 2007/3253](#) and 2015/575 and paragraph 10 of Schedule 6 to the Financial Services Act 2012 and paragraph 2 of Schedule 1 to the [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#).

Commencement Information

I2 Reg. 105 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 2 (certificates as to margin of solvency)

106.—(1) Paragraph 2 (certificates as to margin of solvency) is amended as follows.

^{F2}(2)

(3) In sub-paragraph (6)—

(a) omit paragraphs (a) and (aa) ^{F3};

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- (b) in paragraph (c) ^{F4} omit “(a), (aa) or”;
- (c) in paragraph (c)(i) and (ii) ^{F5} omit, in each place it occurs, “or with permission under Schedule 4”.
- (4) Omit sub-paragraphs (7A) and (9) ^{F6}.

- F2** Reg. 106(2) omitted (31.12.2020 immediately before IP completion day) by virtue of [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/680\)](#), regs. 1(3), **9(6)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Paragraph (a) was amended by [S.I. 2007/3253](#); paragraph (aa) was substituted by [S.I. 2015/575](#).
- F4** Paragraph (c) was amended by [S.I. 2007/3253](#).
- F5** Paragraphs (c)(i) and (ii) were substituted by paragraph 11(4) of Schedule 6 to the Financial Services Act 2012.
- F6** Sub-paragraphs (7A) and (9) were substituted by [S.I. 2015/575](#).

Commencement Information

- I3** Reg. 106 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraphs 3 to 6 (further provisions on certificates)

- 107.** Omit paragraphs 3 to 6 ^{F7} (further provisions on certificates).

- F7** Paragraph 3A was inserted by [S.I. 2015/575](#); paragraph 5A was inserted by [S.I. 2007/3253](#).

Commencement Information

- I4** Reg. 107 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 7 (banking business transfer schemes)

- 108.** For paragraph 7 ^{F8} (banking business transfer schemes) substitute—

“7. For the purposes of section 111(2) the appropriate certificate, in relation to a banking business transfer scheme, is a certificate under paragraph 8.”.

- F8** Paragraph 7 was amended by paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

Commencement Information

- I5** Reg. 108 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 8 (certificates as to financial resources)

- 109.** In paragraph 8 (certificates as to financial resources) in sub-paragraph (2) ^{F9}—
- (a) in sub-paragraphs (a) and (aa) omit “or with permission under Schedule 4”;
 - (b) omit paragraph (b);

(c) in paragraph (c) for “(a), (aa) or (b)” substitute “ (a) or (aa) ”.

F9 Sub-paragraphs (a) and (aa) were substituted by paragraph 16(a) of Schedule 6 to the Financial Services Act 2012. Sub-paragraph (c) was amended by paragraph 16(b) of Schedule 6 to the Financial Services Act 2012.

Commencement Information

I6 Reg. 109 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 9 (certificates as to consent of home state regulator)

110. Omit paragraph 9 ^{F10} (certificates as to consent of home state regulator).

F10 Paragraph 9 was amended by paragraph 17 of Schedule 6 to the Financial Services Act 2012 and paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

Commencement Information

I7 Reg. 110 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 9B (ring-fencing transfer schemes)

111. For paragraph 9B ^{F11} (ring-fencing transfer schemes) substitute—

“**9B.** For the purposes of section 111(2) the appropriate certificates, in relation to a ring-fencing transfer scheme, are—

- (a) a certificate given by the PRA certifying its approval of the application, and
- (b) a certificate under paragraph 9C.”.

F11 Paragraph 9B was inserted by paragraph 13 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

Commencement Information

I8 Reg. 111 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 9C (certificate as to financial resources)

112. In paragraph 9C (certificate as to financial resources) in sub-paragraph (2) ^{F12}—

- (a) in paragraph (a) omit “or with permission under Schedule 4”;
- (b) omit paragraph (b);
- (c) in paragraph (c) omit “or (b)”.

F12 Paragraph 9C was inserted by paragraph 13 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

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Commencement Information

- I9** Reg. 112 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 9D (certificate as to consent of home state regulator)

- 113.** Omit paragraph 9D ^{F13} (certificate as to consent of home state regulator).

- F13** Paragraph 9D was inserted by paragraph 13 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

Commencement Information

- I10** Reg. 113 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 10 (insurance business transfers effected outside the United Kingdom)

- 114.** In paragraph 10 (insurance business transfers effected outside the United Kingdom)—
- (a) in sub-paragraph (1) for “any of the conditions in sub-paragraphs (2), (3) or (4)” substitute “ the condition in sub-paragraph (4) ”;
 - (b) omit sub-paragraphs (2) and (3) ^{F14};
 - (c) in sub-paragraph (4) ^{F15} for “a UK authorised person” to the end substitute “ a UK authorised person as defined in section 105(8) ”.

- F14** Sub-paragraph (2) was amended by [S.I. 2007/3253](#) and paragraph 19(2) of Schedule 6 to the Financial Services Act 2012; sub-paragraph (3) was substituted by [S.I. 2015/575](#).

- F15** Sub-paragraph (4) was substituted by [S.I. 2015/575](#).

Commencement Information

- I11** Reg. 114 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Changes to legislation:

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Changes and effects yet to be applied to :

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