

SCHEDULE

Transitional provision: insurance business transfer schemes

Modifications to the Act: Part 7 and Schedule 12

- 6.—(1) Part 7 of the Act (control of business transfers) is modified as follows.
- (2) In section 105 (insurance business transfer schemes)—
- (a) subsection (1)(b) is to be read as if after “EEA State” there were inserted “ or in the United Kingdom ”;
 - (b) subsection (2)^{M1} is to be read as if—
 - (i) in paragraph (a) for “member States” there were substituted “ relevant States (and a “relevant State” is a member State or the United Kingdom) ”;
 - (ii) in paragraph (b) for “an EEA firm falling within paragraph 5(d) of Schedule 3 and qualifying for authorisation under that Schedule” there were substituted “ a qualifying relevant person ”;
 - (iii) paragraph (c) for “an EEA firm” there were substituted “ a relevant person ”;
 - (c) after subsection (2), the section is to be read as if there were inserted—
 - “(2A) In subsection (2)(b) “qualifying relevant person” means a relevant person which is an undertaking pursuing the activity of direct insurance (within the meaning of Article 2 of the Solvency 2 Directive^{M2}) which has received authorisation under Article 14 of that directive from its home state regulator.
 - (2B) In subsection (2A) “home state regulator” means the competent authority of an EEA State in relation to the qualifying relevant person concerned; and “competent authority” is to be construed in accordance with the Solvency 2 Directive.”;
 - (d) subsection (3)^{M3} is to be read as if—
 - (i) Case 2 were omitted;
 - (ii) in Case 3—
 - (aa) in paragraph (b) for “(none of which is an EEA State)” there were substituted “ outside the United Kingdom ”;
 - (bb) in paragraph (b) for “an EEA State”, in the second place it occurs, there were substituted “ the United Kingdom ”;
 - (cc) in paragraph (c) for “other than an EEA State” there were substituted “ outside the United Kingdom ”.
- (3) Section 112 (effect of order sanctioning business transfer scheme) subsection (9)^{M4} is to be read as if for “an EEA firm” there were substituted “ a relevant person ”.
- (4) In section 114^{M5} (rights of certain policy holders)—
- (a) subsection (1)(a) is to be read as if for “an EEA firm qualifying for authorisation under Schedule 3” there were substituted “ a relevant person ”;
 - (b) subsection (1)(c) is to be read as if “other than the United Kingdom” were omitted.
- (5) In section 114A (notice of transfer of reinsurance contracts)^{M6}—
- (a) subsection (1)(a) is to be read as if for “an EEA firm qualifying for authorisation under Schedule 3” there were substituted “ a relevant person ”;
 - (b) subsection (1)(c) is to be read as if “other than the United Kingdom” were omitted.

Changes to legislation: The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019,

Paragraph 6 is up to date with all changes known to be in force on or before 15 January 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. (See end of Document for details) View outstanding changes

Commencement Information

- I1** Sch. para. 6 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)
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Marginal Citations

- M1** Subsection (2) was amended by S.I. 20073253 and paragraph 2 of Schedule 1 to the [Financial Services \(Banking Reform\) Act 2013 \(c.33\)](#).
- M2** OJ L 335, 17.12.2009, p. 1.
- M3** Subsection (3) was amended by paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013 and [S.I. 2015/575](#).
- M4** Subsection (9) was amended by paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.
- M5** Subsection (1)(a) was amended by paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013; subsection (1)(c) was amended by [S.I. 2007/3253](#).
- M6** Section 114A was inserted by [S.I. 2007/3253](#). Subsection (1)(a) was amended by paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

Changes to legislation:

The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, Paragraph 6 is up to date with all changes known to be in force on or before 15 January 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.

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Changes and effects yet to be applied to :

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