

## SCHEDULE 2

### Amendment of subordinate legislation

## PART 1

### Amendment of subordinate legislation made under the Competition Act 1998

#### **Competition Act 1998 (Determination of Turnover for Penalties) Order 2000**

**2.—**(1) The Schedule to the Competition Act 1998 (Determination of Turnover for Penalties) Order 2000(1) is amended as follows.

(2) In paragraph 1—

- (a) in the definition of “financial institution”, for “EEA” substitute “United Kingdom”;
- (b) for the definition of “insurance undertaking” substitute—

““insurance undertaking” means—

- (a) an insurance undertaking carrying on the business of direct insurance of a class set out in Article 2 of, or Annex 1 to, [Directive 2009/138/EC](#) of the European Parliament and Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);
- (b) a reinsurance undertaking; or
- (c) a third-country reinsurance undertaking;”;

- (c) omit the “and” at the end of the definition of “insurance undertaking” and after that definition insert—

““reinsurance undertaking” means an undertaking which—

- (a) has its head office in the United Kingdom;
- (b) has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on one or more regulated activities;
- (c) effects or carries out contracts of insurance that are limited to reinsurance contracts; and
- (d) would require authorisation in accordance with Article 14 of [Directive 2009/138/EC](#), if the United Kingdom were a Member State;

“third-country reinsurance undertaking” means an undertaking which, if its head office were in the United Kingdom—

- (a) would require permission under Part 4A of the Financial Services and Markets Act 2000 to carry out regulated activities relating to reinsurance; and
- (b) immediately before exit day, would have required authorisation as a reinsurance undertaking in accordance with Article 14 of [Directive 2009/138/EC](#); and”.

---

(1) [S.I. 2000/309](#); relevant amending instruments are [S.I. 2004/1259](#), [2013/3115](#) and [2015/575](#).