
STATUTORY INSTRUMENTS

2008 No. 1725

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act
2000 (Control of Transfers of Business
Done at Lloyd's) (Amendment) Order 2008

<i>Made</i>	- - - -	<i>1st July 2008</i>
<i>Laid before Parliament</i>		<i>2nd July 2008</i>
<i>Coming into force</i>	- -	<i>23rd July 2008</i>

The Treasury, in exercise of the powers conferred on them by sections 323 and 428(3) of the Financial Services and Markets Act 2000(1), make the following Order:

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) (Amendment) Order 2008 and comes into force on 23rd July 2008.

Amendment of the Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) Order 2001

2.—(1) The Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) Order 2001(2) is amended as follows.

(2) In article 2, omit the definition of “former underwriting member”.

(3) In article 3—

(a) for “107 to 114” substitute “107 to 114A”;

(b) for “members of the Society or former underwriting members” substitute—

“underwriting members of the Society or by one or more persons who have ceased to be such a member (whether before, on or after 24th December 1996)”.

(4) In article 4—

(a) for paragraph (b) substitute—

(1) 2000 c. 8; section 323 was amended by the Financial Services and Markets Act 2000 (Amendment of section 323) Regulations 2008, S.I. 2008/1469.

(2) S.I. 2001/3626.

- “(b) that the Council of Lloyd’s has—
 - (i) by resolution authorised one person to act, or
 - (ii) certified that one person has authority to act,in connection with the transfer for the members concerned, as transferor;”;
- (b) for paragraph (c) substitute—
 - “(c) that a copy of the resolution or the certificate has been give to the Authority.”.
- (5) In article 5(1)(b)—
 - (a) after “the person authorised” insert “, or the person certified to have authority,”;
 - (b) for “paragraph (a)” substitute “paragraph (b)”.
- (6) After article 5(2) add—
 - “(3) A transfer scheme carried out by virtue of this Order may transfer to an establishment of the transferee business written on different syndicates and in different years of account of syndicates.”.

1st July 2008

Claire Ward
Frank Roy
Two of the Lords Commissioners of Her
Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

The Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) Order 2001 ([S.I. 2001/3626](#)) ("2001 Order") applies to the Lloyd's market Part 7 of the Financial Services and Markets Act 2000.

Part 7 provides for insurance business transfer schemes. Most importantly, this Order amends the 2001 Order so that the provisions of Part 7, that were applied by that Order to members and to some former members of Lloyd's, apply to all insurance business whenever written in the Lloyd's market.

In addition in article 2(4), article 4(b) of the 2001 Order is substituted to insert an alternative provision to the requirement of the Council of Lloyd's to pass a resolution authorising a person to act in connection with a transfer, by allowing the Council of Lloyd's in addition, where relevant, to certify that a person has authority to act in relation to a transfer.

Article 2(5) makes an amendment consequential on the change made to article 4(b) and also corrects an error in a cross-reference in the original Order.

The amendment in article 2(6) makes clear that a transfer scheme can include the insurance business written on different syndicates and in different years of account of syndicates.

A full regulatory impact assessment has been produced for this instrument which is available from the Financial Stability and Risk Team, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ. It is also available on the HM Treasury web-site at www.hm-treasury.gov.uk.