
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.

Paragraph 1 (insurance business transfer schemes)

105. For paragraph 1(1) (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.”.

Paragraph 2 (certificates as to margin of solvency)

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

(2) Omit—

(a) sub-paragraph (1)(b)(2) and the “or” preceding it;

(b) sub-paragraph (3)(3).

(3) In sub-paragraph (6)—

(a) omit paragraphs (a) and (aa)(4);

(b) in paragraph (c)(5) omit “(a), (aa) or”;

(c) in paragraph (c)(i) and (ii)(6) omit, in each place it occurs, “or with permission under Schedule 4”.

(4) Omit sub-paragraphs (7A) and (9)(7).

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- (1) 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).
- (2) Sub-paragraph (1)(b) was amended by paragraph 11(2)(a) of Schedule 6 to the Financial Services Act 2012.
- (3) Sub-paragraph (3) was amended by paragraph 11(2)(b) and 11(3) of Schedule 6 to the Financial Services Act 2012.
- (4) Paragraph (a) was amended by [S.I. 2007/3253](#); paragraph (aa) was substituted by [S.I. 2015/575](#).
- (5) Paragraph (c) was amended by [S.I. 2007/3253](#).
- (6) Paragraphs (c)(i) and (ii) were substituted by paragraph 11(4) of Schedule 6 to the Financial Services Act 2012.
- (7) Sub-paragraphs (7A) and (9) were substituted by [S.I. 2015/575](#).

Paragraphs 3 to 6 (further provisions on certificates)

107. Omit paragraphs 3 to 6(8) (further provisions on certificates).

Paragraph 7 (banking business transfer schemes)

108. For paragraph 7(9) (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.”.

Paragraph 8 (certificates as to financial resources)

109. In paragraph 8 (certificates as to financial resources) in sub-paragraph (2)(10)—

- (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)”.

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

110. Omit paragraph 9(11) (certificates as to consent of home state regulator).

Paragraph 9B (ring-fencing transfer schemes)

111. For paragraph 9B(12) (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.”.

Paragraph 9C (certificate as to financial resources)

112. In paragraph 9C (certificate as to financial resources) in sub-paragraph (2)(13)—

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

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

113. Omit paragraph 9D(14) (certificate as to consent of home state regulator).

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

114. In paragraph 10 (insurance business transfers effected outside the United Kingdom)—

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- (8) Paragraph 3A was inserted by [S.I. 2015/575](#); paragraph 5A was inserted by [S.I. 2007/3253](#).
 - (9) Paragraph 7 was amended by paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.
 - (10) 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.
 - (11) 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.
 - (12) Paragraph 9B was inserted by paragraph 13 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.
 - (13) Paragraph 9C was inserted by paragraph 13 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.
 - (14) Paragraph 9D was inserted by paragraph 13 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

- (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)(**15**);
- (c) in sub-paragraph (4)(**16**) for “a UK authorised person” to the end substitute “a UK authorised person as defined in section 105(8)”.

(**15**) 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](#).

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