
STATUTORY INSTRUMENTS

2019 No. 632

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

PART 2

Amendments to the Act

CHAPTER 5

Part 7 of the Act: control of business transfers

Introduction

31. Part 7 of the Act (control of business transfers) is amended as follows.

Section 105 (insurance business transfer schemes)

32.—(1) Section 105 (insurance business transfer schemes) is amended as follows.

(2) In subsection (1)—

- (a) in paragraph (a) for “one of the conditions” substitute “the condition”;
- (b) in paragraph (b) for “an EEA State” substitute “the United Kingdom”.

(3) For subsection (2)(1) substitute—

“(2) The condition is that the whole or part of the business carried on in the United Kingdom by an authorised person who has permission to effect or carry out contracts of insurance (“the transferor concerned”) is to be transferred to another body (“the transferee”).”

(4) In subsection (3)(2)—

- (a) omit Case 2;
- (b) in Case 3—
 - (i) in paragraph (b) for “(none of which is an EEA State)” substitute “outside the United Kingdom”;
 - (ii) in paragraph (b) for “an EEA State”, in the second place it occurs, substitute “the United Kingdom”;
 - (iii) in paragraph (c) for “other than an EEA State” substitute “outside the United Kingdom”.

(5) In subsection (4)(3) omit “2,”.

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- (1) Subsection (2) was amended by [S.I. 2007/3253](#) and paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.
 - (2) Subsection (3) was amended by [S.I. 2007/3253](#) and paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.
 - (3) Subsection (4) was amended by [S.I. 2007/3253](#).

Further amendments to Part 7 of the Act

33.—(1) In section 111 (sanction of the court for business transfer schemes) in subsection (2) (a)(4) for “certificates have” substitute “certificate has”.

(2) In section 112 (effect of order sanctioning business transfer scheme) omit subsection (9)(5).

(3) Omit sections 114 (rights of certain policyholders), 114A(6) (notice of transfer of reinsurance contracts) and 116 (effect of insurance business transfers authorised in other EEA States).

(4) Subsection (2)(a) was amended by paragraph 4(3)(a) of Schedule 1 to the Dormant Bank and Building Society Accounts Act 2008 (c.31)

(5) Subsection (9) was amended by S.I. 2008/1468 and paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

(6) Section 114A was inserted by S.I. 2007/3253.