
Status: Point in time view as at 01/01/1998. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Paragraph 15. (See end of Document for details)

SCHEDULES

SCHEDULE 15

AMALGAMATIONS, TRANSFERS OF ENGAGEMENTS AND CONVERSION: SUPPLEMENTARY

PART II

CONFIRMATION BY COMMISSION

Confirmation of transfers of engagements

- [^{F1}15 (1) This paragraph applies to any transfer of engagements (other than contracts of reinsurance) where—
- (a) the effecting of the engagements constituted the carrying on of general business;
 - (b) the transferor is a friendly society to which section 37(3) above applies; and
 - (c) the transferee is—
 - (i) a friendly society to which section 37(2) or (3) above applies;
 - (ii) a UK company;
 - (iii) an EC company;
 - (iv) a non-EC company whose head office is in an EFTA State;
 - (v) a Swiss general insurance company; or
 - (vi) an insurance company whose margin of solvency is required to be supervised in accordance with Article 25 or 26 of the first general insurance Directive.
- (2) The Commission shall not confirm the transfer unless—
- (a) it is satisfied that the transferee is, or will be immediately after the approval—
 - (i) authorised under section 32 above to carry on, or
 - (ii) authorised under section 3 or 4 of the Insurance Companies Act 1982^{F2} to carry on, or
 - (iii) authorised in accordance with Article 6 of the first general insurance Directive to carry on in an EEA State other than the United Kingdom,general business of the class or classes to be transferred;
 - (b) it is also satisfied that every policy included in the transfer evidences a contract which was entered into before the date of the application;
 - (c) the relevant authority certifies that the transferee possesses the necessary margin of solvency after taking the proposed transfer into account; and

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- (d) where the establishment from which the policies are to be transferred is situated in [^{F3}an EEA State] other than the United Kingdom, the Commission is satisfied—
- (i) that the supervisory authority in that [^{F3}EEA State] has been consulted about the proposed transfer; and
 - (ii) either that the authority has responded or that the period of three months beginning with the consultation has elapsed.
- (3) Where, as regards any policy ^{F4}... which is included in the proposed transfer, the risk is situated in a [^{F3}an EEA State] other than the United Kingdom, the Commission shall not confirm the transfer unless it is satisfied—
- (a) that the supervisory authority in that [^{F3}an EEA State] has been notified of the proposed transfer;
 - (b) either that the authority has consented to the transfer or that the authority has not refused its consent to the transfer within the period of three months beginning with the notification.
- ^{F5}(4)
- ^{F6}(5)
- (6) In this paragraph “the relevant authority” means—
- (a) if the transferee is a friendly society to which section 37(2) or (3) above applies, the Commission;
 - (b) if the transferee is a United Kingdom company, the Secretary of State;
 - (c) if the transferee is an EC company, the supervisory authority in its home State;
 - (d) if the transferee is a non-EC company whose head office is in an EFTA State, the supervisory authority in that EFTA State;
 - (e) if the transferee is a Swiss general insurance company, the supervisory authority in Switzerland;
 - (f) if the transferee is an insurance company whose margin of solvency is required to be supervised in accordance with Article 25 or 26 of the first general insurance Directive, the Secretary of State or other supervisory authority responsible for the supervision.]

Textual Amendments

- F1** Sch. 15 para. 15 substituted (1.9.1994) by S.I. 1994/1984 reg. 25, Sch. 4 para. 3
- F2** 1982 c. 50.
- F3** Words in Sch. 15 Pt. II para. 15 substituted (1.1.1998) by S.I. 1997/2849, reg. 3
- F4** Words in Sch. 15 para. 15(3) repealed (1.1.1998) by S.I. 1997/2849, reg. 5, Sch.
- F5** Sch. 15 para. 15(4) repealed (1.1.1998) by S.I. 1997/2849, reg. 5, Sch.
- F6** Sch. 15 para. 15(5) repealed (1.1.1998) by S.I. 1997/2849, reg. 5, Sch.

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