
STATUTORY INSTRUMENTS

1993 No. 1237

FINANCIAL SERVICES

The Financial Services (Designated Countries and Territories) (Overseas Insurance Companies) Order 1993

<i>Made</i>	- - - -	<i>8th May 1993</i>
<i>Laid before Parliament</i>		<i>12th May 1993</i>
<i>Coming into force</i>	- -	<i>2nd June 1993</i>

Whereas it appears to the Secretary of State that the law under which insurance companies are authorised and supervised in the State of Iowa affords adequate protection to policyholders and potential policyholders against the risk that the companies may be unable to meet their liabilities:

Now, therefore, the Secretary of State, in exercise of the powers conferred on him by section 130(3) and (4) of the Financial Services Act 1986(1) and of all other powers enabling him in that behalf, hereby makes the following Order:

1. This Order may be cited as the Financial Services (Designated Countries and Territories) (Overseas Insurance Companies) Order 1993, and shall come into force on 2nd June 1993.
2. The State of Iowa is designated for the purposes of section 130 of the Financial Services Act 1986.

8th May 1993

Neil Hamilton
Parliamentary Under-Secretary of State,
Department of Trade and Industry

Status: *This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

EXPLANATORY NOTE

(This note is not part of the Order)

This Order designates the State of Iowa, USA for the purposes of section 130 of the Financial Services Act 1986. The Order removes from the prohibition imposed by subsection (1) of that section on the promotion of certain contracts of insurance, rights under which constitute an investment for the purposes of that Act, the promotion of such contracts with an insurance company authorised to effect or carry out such contracts in the State of Iowa.