
STATUTORY INSTRUMENTS

2001 No. 2967

The Financial Services and Markets Act 2000
(Transitional Provisions, Repeals and Savings)
(Financial Services Compensation Scheme) Order 2001

PART 3

COMPENSATION SCHEMES IN RELATION TO
INSURANCE BUSINESS AND DEPOSIT TAKING

Applications in respect of compulsory liability insurance

10.—(1) A person may make an application for compensation to the scheme manager under the new scheme (as modified by rules made by the Authority under paragraph (2)) if—

- (a) the relevant former scheme is the PPS;
- (b) the application arises from an article 9 default which occurred before commencement;
- (c) the application relates to a policy of insurance which at any time before commencement satisfied the requirements of any of the enactments referred to in section 6(1) of the Policyholders Protection Act; and
- (d) the extent of the liability of the authorised insurance company concerned to the person making the claim was not determined before commencement.

(2) The Authority must make rules modifying the new scheme to enable the scheme manager to receive, assess, determine and make payments in respect of applications for compensation made under paragraph (1).

(3) Article 9(1)(a) does not apply in relation to applications for compensation made under paragraph (1).