
STATUTORY INSTRUMENTS

2001 No. 3592

The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001

PART VIII

PARTLY COMPLETED EXERCISE OF EEA RIGHTS

CHAPTER 1

EEA FIRMS

EC companies seeking to carry on reinsurance business

98.—(1) This article applies in relation to an EC company (within the meaning of the Insurance Companies Act) which at commencement—

- (a) is seeking to carry on reinsurance business through a branch in the United Kingdom; and
- (b) neither has permission to carry on that activity by virtue of Schedule 4 nor has a Part IV permission to carry it on.

(2) If before commencement the company had, in accordance with paragraph 4(2)(a)(i) of Schedule 2F to the Insurance Companies Act, served a notice of its intention to carry on reinsurance business, the notice is to be treated as an application for permission made under section 40.

(3) Article 9 applies in relation to an application treated under this article as an application under section 40 or 44 as it applies to an application so treated pursuant to a provision in Part II.