
STATUTORY INSTRUMENTS

2001 No. 3649

The Financial Services and Markets Act 2000
(Consequential Amendments and Repeals) Order 2001

PART 8

MISCELLANEOUS AMENDMENTS TO PRIMARY LEGISLATION

Solicitors Act 1974 (c. 47)

Meaning of “authorised insurer”

286.—(1) Section 87 of the Solicitors Act 1974 (interpretation) is amended as follows.

(2) In subsection (1), the definition of “authorised insurer”⁽¹⁾ is repealed.

(3) In subsection (1) for the definition of “bank”⁽²⁾ substitute—

““bank” means the Bank of England, a person (other than a building society) who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits or an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits;”.

(4) After that subsection, insert—

“(1A) In this Act “authorised insurer” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance of a relevant class;
- (b) a person who carries on an insurance market activity, within the meaning of section 316(3) of that Act;
- (c) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of insurance of a relevant class; or
- (d) a person who does not fall within paragraph (a), (b) or (c) and who may lawfully effect or carry out contracts of insurance of a relevant class in a member state other than the United Kingdom.

(1B) A contract of insurance is of a relevant class for the purposes of subsection (1A) if it insures against risks arising from—

- (a) accident;
- (b) credit;

⁽¹⁾ The definition of “authorised insurer” was substituted by [S.I. 1992/2890](#) regulation 12(1).

⁽²⁾ The definition of “bank” has been amended by the Banking Act 1979 (c. 37) Schedule 6; the Banking Act 1987 (c. 22) Schedule 6 paragraph 5; the Trustee Savings Banks Act 1985 (c. 58) Schedule 4 and [S.I. 2001/1149](#) article 1(2).

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- (c) legal expenses;
- (d) general liability to third parties;
- (e) sickness;
- (f) suretyship;
- (g) miscellaneous financial loss.

(1C) The definition of “bank” in subsection (1) and subsections (1A) and (1B) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.