

SCHEDULE 3

Regulation 2(3)

Amendments to other primary legislation

Amendments to the Friendly Societies Act 1992

1. Section 119 of the Friendly Societies Act 1992(1)(general interpretation) is amended as follows—

- (a) in subsection (1A)(2)—
 - (i) for “72/239/EEC” substitute “73/239/EEC”; and
 - (ii) at the end insert “and as amended by the reinsurance Directive.”;
- (b) after subsection (1C) add—

“(1D) References in this Act to the life assurance consolidation Directive are references to that Directive as amended by the reinsurance Directive.”;
- (c) after subsection (2) insert—

“(3) In this section, “the reinsurance Directive” means Directive [2005/68/EC](#) of the European Parliament and of the Council of 16 November 2005 on reinsurance and amending Council Directives [73/239/EEC](#), [92/49/EEC](#) as well as Directives [98/78/EC](#) and [2002/83/EC](#).”.

Commencement Information

- II** Sch. 3 para. 1 in force at 10.12.2007, see [reg. 1\(1\)](#)

Amendments to the Companies Acts

2.—(1) Section 843 of the Companies Act 2006(3) (realised profits and losses of long term insurance business) is amended as follows—

- (a) in subsection (1) after “authorised insurance company” insert “, other than an insurance special purpose vehicle.”;
- (b) after subsection (7) insert—

“(8) In this section “insurance special purpose vehicle” means a special purpose vehicle within the meaning of Article 2.1(p) of Directive [2005/68/EC](#) of the European Parliament and of the Council of 16 November 2005 on reinsurance and amending Council Directives [73/239/EEC](#), [92/49/EEC](#) as well as Directives [98/78/EC](#) and [2002/83/EC](#).”

(2) Until the coming into force of section 843 of the Companies Act 2006, section 268 of the Companies Act 1985(4) (realised profits of authorised insurance company with long term business) has effect as if—

- (a) in subsection (1)(5) after “authorised insurance company” there were inserted “, other than an insurance special purpose vehicle.”; and
- (b) in subsection (3)(6) after paragraph (a) there were inserted—

(1) [1992 c.40](#).

(2) Subsections (1A), (1B) were inserted by [S.I. 1996/1669](#). Subsection (1A) was amended by [S.I. 2001/3649](#) and [2004/3379](#).

(3) [2006 c.46](#).

(4) [1985 c.6](#).

(5) Subsection (1) was amended by [S.I. 1996/189](#) and [2001/3649](#).

(6) Subsection (3) was amended by [S.I. 2001/3649](#).

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“(aa) “insurance special purpose vehicle” means a special purpose vehicle within the meaning of Article 2.1(p) of Directive [2005/68/EC](#) of the European Parliament and of the Council of 16 November 2005 on reinsurance and amending Council Directives [73/239/EEC](#), [92/49/EEC](#) as well as Directives [98/78/EC](#) and [2002/83/EC](#).”.

Commencement Information

I2 Sch. 3 para. 2 in force at 10.12.2007, see [reg. 1\(1\)](#)

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulations power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)