

SCHEDULE 1

Amendments to primary legislation

PART 2

Amendments to other primary legislation

Friendly Societies Act 1992

19.—(1) The Friendly Societies Act 1992 ^{M1} is amended as follows.

(2) In section 52(2)(c)(i) (applications to court) for “the general insurance or the life assurance consolidation Directive” substitute “ the Solvency 2 Directive ”.

(3) In subsection (1) of section 119 (general interpretation)—

(a) omit the following definitions—

- (i) “the life assurance consolidation Directive”;
- (ii) “the first general insurance Directive”;
- (iii) “the general insurance Directives”;
- (iv) “the second general insurance Directive”;
- (v) “the third general insurance Directive”;

(b) insert at the appropriate place—

““the Solvency 2 Directive” means Directive [2009/138/EC](#) of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);”.

(4) Omit subsections (1A), (1D) and (3) of section 119.

(5) In Schedule 15 (amalgamations, transfers of engagements and conversion: supplementary)—

- (a) in paragraph 15(1)(c)(vi) for “Article 25 or 26 of the first general insurance Directive” substitute “ Article 166 or 167 of the Solvency 2 Directive ”;
- (b) in paragraph 15A(1)(c)(v) for “Article 55 or 56 of the life assurance consolidation Directive” substitute “ Article 166 or 167 of the Solvency 2 Directive ”.

Marginal Citations

M1 1992 c. 40.

Finance Act 1997

20.—(1) Section 96 (demutualisation of insurance companies) of the Finance Act 1997 ^{M2} is amended as follows.

(2) In subsection (7)(b) for the words from “for the purposes of—” to the end of the paragraph substitute “ for the purposes of Article 39 of the Solvency 2 Directive. ”.

(3) In subsection (8)—

(a) omit the following definitions—

- (i) “the life assurance consolidation directive”;
- (ii) “the third non-life insurance directive”;

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(b) insert at the appropriate place—

““the Solvency 2 Directive” means Directive [2009/138/EC](#) of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);”.

Marginal Citations

M2 [1997 c. 16](#).

Terrorism Act 2000

21.—(1) The Terrorism Act 2000 ^{M3} is amended as follows.

(2) In Schedule 3A (regulated sector and supervisory authorities)—

(a) in paragraph 1(1)(c) for “the Life Assurance Consolidation Directive” substitute “ the Solvency 2 Directive ”;

(b) in paragraph 3(1)—

(i) omit the following definition—

“the Life Assurance Consolidation Directive”;

(ii) insert at the appropriate place—

““the Solvency 2 Directive” means Directive [2009/138/EC](#) of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).”.

(3) In paragraph 6(1)(i) of Schedule 6 (financial information) for “Article 4 or 51 of Directive [2002/83/EC](#) of the European Parliament and of the Council of 5th November 2002 concerning life assurance” substitute “ Article 14 or 162 of Directive [2009/138/EC](#) of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ”.

Marginal Citations

M3 [2000 c. 11](#).

Capital Allowances Act 2001

22. In section 560(5)(e) (transfer of insurance company business) of the Capital Allowances Act 2001 ^{M4}, for “Article 14 of the Council Directive of 5 November 2002 concerning life assurance ([2002/83/EC](#))” substitute “ Article 39 of Directive [2009/138/EC](#) of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ”.

Marginal Citations

M4 [2001 c. 2](#).

Proceeds of Crime Act 2002

23.—(1) Schedule 9 to the Proceeds of Crime Act 2002 ^{M5} is amended as follows.

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- (2) In paragraph 1(1)(c) for “the Life Assurance Directive” substitute “ the Solvency 2 Directive”.
- (3) In paragraph 3(1)—
 - (a) omit the definition of “the Life Assurance Consolidation Directive”;
 - (b) insert at the appropriate place—

““the Solvency 2 Directive” means Directive [2009/138/EC](#) of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);”.

Marginal Citations

M5 [2002 c. 29.](#)

Finance Act 2003

24.—(1) Section 63 (demutualisation of insurance company) of the Finance Act 2003 ^{M6} is amended as follows.

- (2) For paragraph (b) of subsection (2) substitute—
 - “(b) it is a transfer of business of a general insurance company carried on through a permanent establishment in the United Kingdom and takes place in accordance with authorisation granted outside the United Kingdom for the purposes of the Solvency 2 Directive, and the requirements of subsection (3) and (4) are met in relation to the shares of a company (“the issuing company”) which is either the acquiring company or a company of which the acquiring company is a wholly-owned subsidiary.”.
- (3) In subsection (7) omit the following definitions—
 - (a) “the life assurance Directive”;
 - (b) “the 3rd non-life insurance Directive”.
- (4) In subsection (7) insert at the end—

““the Solvency 2 Directive” means Directive [2009/138/EC](#) of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).”.

Marginal Citations

M6 [2003 c. 14.](#)

Companies Act 2006

25. In section 843(8) (realised profits and losses of long-term insurance business) of the Companies Act 2006 ^{M7}, for “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](#)” substitute “ Article 13(26) of Directive [2009/138/EC](#) of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ”.

Marginal Citations

M7 [2006 c. 46.](#)

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Corporation Tax Act 2009

26.—(1) The Corporation Tax Act 2009 ^{M8} is amended as follows.

(2) In section 337(3A) (transfers of loans on insurance business transfers), for “Article 14 of the Council Directive of 5 November 2002 concerning life assurance (2002/83/EC)” substitute “ Article 39 of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ”.

(3) In section 636(3) (modifications of Chapter 5), for “Article 14 of the Council Directive of 5 November 2002 concerning life assurance (2002/83/EC)” substitute “ Article 39 of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ”.

Marginal Citations

M8 2009 c. 4.

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)