

Financial Services (Insurance Companies)
INSURANCE COMPANIES (LICENCE FEES) REGULATIONS 2007

1987-10
Revoked
Subsidiary
2007/046

Subsidiary Legislation made under s. 118.

INSURANCE COMPANIES (LICENCE FEES)
REGULATIONS 2007

Revoked by LN. 2010/063 as from 1.4.2010

(LN. 2007/046)

Commencement **29.3.2007**

Amending enactments	Relevant current provisions	Commencement date
LN. 2007/146	Sch.	20.12.2007
2008/030	Sch.	8.5.2008

EU Legislation/International Agreements involved:

ARRANGEMENT OF REGULATIONS

Regulation

1. Title.
2. Fee payable on issue of the licence.
3. Annual fee.
4. Repeal of Insurance Companies (Licence Fees) Regulations 1992.

SCHEDULE

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In exercise of the powers conferred on him by section 118 of the Insurance Companies Act 1987 and all other enabling powers, the Minister with responsibility for financial services has made the following Regulations—

Title.

1. These Regulations may be cited as the Insurance Companies (Licence Fees) Regulations 2007.

Fees payable on issue of the licence.

2. The fee payable on issue of the licence in accordance with section 26 of the Act shall be as set out in the Schedule, and such fee shall be payable to the Financial Services Commission.

Annual fee.

3. For each period of twelve months after the first period of twelve months during which a licence issued under section 26 of the Act remains in force in accordance with section 34 of the Act, a fee as set out in the Schedule shall be payable to the Financial Services Commission at the commencement of each such period of twelve months.

Repeal of Insurance Companies (Licence Fees) Regulations 1992.

4. The Insurance Companies (Licence Fees) Regulations 1992 are repealed.

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Regulations 2 and 3

1. The following fees are payable under regulations 2 and 3.

Annual Fees Payable

	Annual Fee £
General business (insurers and reinsurers)	15,000
General business (captive insurers and reinsurers)	3,000
Long term business (insurers and reinsurers including protected cell companies)	20,000
Long term business (captive insurers and reinsurers)	7,000
Protected cell companies (general insurance and reinsurance business only)	3,000 plus 1,000 per cell

2. In paragraph 1, captive insurers are insurance or reinsurance companies wholly owned by a parent company which only covers risks of the group with no third party risks.

3. In paragraph 1, protected cell companies are insurance or reinsurance companies which operate separate cells for distinct insurance or reinsurance business whether or not consented to by the Commissioner under section 11 of the Protected Cell Companies Act.