

Subsidiary Legislation made under s.627.

Financial Services (Insurance Business Transfers) (Saving) Regulations 2020

LN.2020/035

Commencement **15.1.2020**

In exercise of the powers conferred on the Minister by section 627 of the Financial Services Act 2019, the Minister has made these Regulations.

Title.

1. These Regulations may be cited as the Financial Services (Insurance Business Transfers) (Saving) Regulations 2020.

Commencement.

2. These Regulations come into operation on the day of publication.

Saving for Part IX transfers.

3. Despite the coming into operation of Part 23 of the Financial Services Act 2019 and the repeal by that Act of—

- (a) Part IX of, and Schedule 10 to, the Financial Services (Insurance Companies) Act; and
- (b) section 67 of the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015,

where before 15 January 2020 an insurer or reinsurer has taken any steps in respect of a transfer of insurance or reinsurance business under the provisions in paragraph (a) or (b) but the transfer has not concluded by that date, those provisions are to continue to apply to the transfer after that date.