

Subsidiary Legislation made under ss.620 and 627.

Financial Services (Special Purpose Vehicles) (Revocation and Savings) Regulations 2020

LN.2020/045

Commencement **15.1.2020**

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2019-26

Financial Services

2020/045 Financial Services (Special Purpose Vehicles) (Revocation and Savings) Regulations 2020

In exercise of the powers conferred on the Minister by section 620 and 627 of the Financial Services Act 2019, the Minister has made these Regulations—

Title.

1. These Regulations may be cited as the Financial Services (Special Purpose Vehicles) (Revocation and Savings) Regulations 2020.

Commencement.

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

Interpretation.

3. In these Regulations—

“the Act” means the Financial Services Act 2019;

“pre-2016 special purpose vehicle” means a special purpose vehicle which was authorised before 31st December 2015, in respect of insurance activity commenced by the special purpose vehicle before that date;

“the repealed Act” means the Financial Services (Insurance Companies) Act;

“special purpose vehicle”. has the meaning given in regulation 3(1) of the Financial Services (Insurance Companies) Regulations 2020; and

“the SPV Regulations” means the Insurance Companies (Special Purpose Vehicles) Regulations 2009.

Overview

- 4.(1) These Regulations revoke the SPV Regulations but provide for those Regulations and the repealed Act to continue to apply to pre-2016 special purpose vehicles.

(2) These Regulations supplement regulation 190(2) of the Financial Services (Insurance Companies) Regulations 2020, which gives effect to Article 211.3 of the Solvency 2 Directive.

Saving for pre-2016 special purpose vehicles.

5.(1) Despite their revocation and repeal, the SPV Regulations and the provisions of the repealed Act listed in Schedule 1 to those Regulations continue to apply to pre-2016 special purpose vehicles.

(2) Sub-regulation (1) has effect solely for the purpose of enabling pre-2016 special purpose vehicles to be regulated in accordance with the SPV Regulations, and nothing in that sub-regulation permits–

- (a) any person to apply for, or the GFSC to grant, a licence under the SPV Regulations; or
- (b) the SPV Regulations to apply in respect of any insurance activity commenced on or after 31st December 2015.

(3) For the purposes of sub-regulation (1), the GFSC may apply the SPV Regulations and the repealed Act with any necessary modifications.

Revocations

6. The following regulations are revoked–

- (a) the Insurance Companies (Special Purpose Vehicles) Regulations 2009; and
- (b) the Insurance Companies (Special Purpose Vehicles) (Amendment) Regulations 2015