



STATUTORY INSTRUMENTS.

S.I. No. 351 of 2007



EUROPEAN COMMUNITIES (LIFE ASSURANCE) (AMENDMENT)
REGULATIONS 2007

(Prn. A7/1181)

EUROPEAN COMMUNITIES (LIFE ASSURANCE) (AMENDMENT)
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I, Brian Cowen, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972), as amended by the European Communities (Amendment) Act 1993 (No. 25 of 1993), and for the purpose of giving effect to Directive 2005/68/EC of the European Parliament and of the Council of 16 November 2005 on reinsurance, hereby make the following Regulations:

Citation and commencement

1. (1) These Regulations may be cited as the European Communities (Life Assurance) (Amendment) Regulations 2007.

(2) These Regulations come into operation on 1 June 2007.

Interpretation

2. In these Regulations, “Principal Regulations” means the European Communities (Life Assurance) Regulations 1984 (S.I. No. 57 of 1984).

Amendment of Article 2 of the Principal Regulations (Interpretation)

3. Article 2 of the Principal Regulations is amended by inserting the following definitions after the definition of “permanent health insurance” in sub-article (1):

“‘Reinsurance Regulations’ means the European Communities (Reinsurance) Regulations 2006 (S.I. No. 380 of 2006);

‘reinsurance undertaking’ means a reinsurance undertaking authorised or taken to have been authorised by the Bank under the Reinsurance Regulations or by a competent authority of another Member State of the European Communities under a law of that State corresponding to those Regulations;”.

Amendment of Article 13A of the Principal Regulations (Bank to consult competent authorities of other Member States in certain circumstances)

4. Regulation 13A of the Principal Regulations (as inserted by Regulation 4 of the European Communities (Life Assurance) (Amendment) Regulations 2004 (S.I. No. 733 of 2004)) is amended by substituting the following paragraph for paragraph (1):

“(1) The Bank shall consult the competent authorities of the other Member States that are responsible for authorising insurance undertakings and reinsurance undertakings before granting an authorisation to an insurance undertaking that—

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 29th June, 2007.*

- (a) is a subsidiary of an insurance undertaking or reinsurance undertaking authorised in another Member State, or
- (b) is a subsidiary of the parent undertaking of such an insurance undertaking or reinsurance undertaking, or
- (c) is controlled by the same person who controls such an insurance undertaking or reinsurance undertaking.”.



GIVEN under my Official Seal,
31 May 2007

BRIAN COWEN,
Minister for Finance.

EXPLANATORY NOTE

(This note is not a part of the Instrument and does not purport to be a legal interpretation)

These Regulations give effect to a provision Directive 2005/68/EC of the European Parliament and of the Council of 16 November 2005 on reinsurance and amends Directive 2002/83/EC of the European Parliament and of the Council which specifically applies to life assurance undertakings.

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