HMRC - IPT02600 - Insurance Regulation

Insurance in the UK is a highly regulated industry, due to its crucial social and economic role. Legislation, principally The Financial Services and Markets Act 2000 (and regulations made under it) covers:

accounting and disclosure requirements;

‘fit and proper’ criteria for directors and officers;

government powers to require information, investigate and restrict business;

rules for completing special annual returns;

solvency requirements;

the requirements a company has to fulfil to gain authorisation to trade.

There are also various statutory or voluntary codes governing the selling and advertising of insurance, the disclosure of fees etc.

HMRC do not regulate the insurance industry - that is the job of the Financial Conduct Authority (FCA). However, should you encounter or suspect a regulatory problem you should speak to the Deductions & Financial Services Team (see IPT08100) and not the FCA. This is because there are limitations on the information that HMRC can disclose to other government departments or organisations and there are strict procedures in place, which must be followed.

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