Draft Regulations laid before Parliament under section 84(6) of the Water Act 2014, for approval by resolution of each House of Parliament.

D R A F T S T A T U T O R Y I N S T R U M E N T S

2015 No.0000

INSURANCE

The Flood Reinsurance (Scheme and Scheme Administrator Designation) Regulations 2015

Made - - - -	***
Coming into force - -	***

The Secretary of State makes the following Regulations in exercise of the powers conferred by sections 64(1)(b) and 65(1) and (2) of the Water Act 2014(**a**).

A draft of these Regulations has been laid before and approved by a resolution of each House of Parliament pursuant to section 84(6) of that Act.

Citation and commencement

1. These Regulations may be cited as the Flood Reinsurance (Scheme and Scheme Administrator Designation) Regulations 2015 and come into force on the day after the day on which they were made.

Designation of the Flood Reinsurance Scheme

2. The scheme described in the Scheme Document dated 16th March 2015 and established by Flood Re Limited (registered number 08670444) is designated as the Flood Reinsurance Scheme for the purposes of Part 4 of the Water Act 2014(**b**).

Designation of the Flood Reinsurance Scheme administrator

3. Flood Re Limited is designated as the Flood Reinsurance Scheme administrator for the purposes of section 65(1) of the Water Act 2014.

Name
Parliamentary under Secretary of State
Date Department for Environment, Food and Rural Affairs

(**a**) 2014 c.21.
(**b**) A copy of the Scheme Document is annexed to the Explanatory Memorandum which is available alongside these Regulations and can be found at www.legislation.gov.uk. A copy can also be obtained from Flood Re Limited at their current registered office which is 51 Gresham Street, London, EC2V 7HQ.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations designate the Flood Reinsurance Scheme ("FR Scheme") and the Flood Reinsurance Scheme administrator ("FR Scheme administrator") for the purposes of Part 4 (flood insurance) of the Water Act 2014 (c.21) ("the Act").

The FR Scheme is a scheme established for the purpose of providing reinsurance to relevant insurers in respect of such risks arising from a flood as are identified by the scheme. The FR Scheme administrator will manage the FR Scheme.

An Impact Assessment (IA) was prepared to inform consultees during the consultation processes. The relevant sections of the IA are attached as an Annex to the Explanatory Memorandum, alongside a note setting out updated costs, assumptions and implications (also available on www.legislation.gov.uk). A copy of the IA can also be obtained from The Flood Insurance Team, Nobel House, 17 Smith Square, London, SW1P 3JR.

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