



Standard Life Assurance Company Act 1991

1991 CHAPTER iii

An Act to repeal the Standard Life Assurance Company Acts 1925 to 1980 and to make new provision for the regulation and management of the Company; and for other purposes. [7th March 1991]

WHEREAS by a contract of copartnership bearing date 29th August 1825 and various subsequent dates certain persons therein named and designed and thereto subscribing formed themselves into a company under the name of “The Life Insurance Company of Scotland” for the purpose of carrying on the business of making or effecting assurances on lives and survivorships and of making or effecting other assurances connected with life, and of granting and selling annuities:

And whereas by the Standard Life Assurance Company’s Act 1832 the name of the said company was changed to “The Standard Life Assurance Company” (hereinafter referred to as “the Company”) and by that Act and the Standard Life Assurance Company’s Acts 1845 to 1891 further powers were conferred on the Company:

And whereas by the Standard Life Assurance Company’s Act 1910 the said contract of copartnership was annulled, the Standard Life Assurance Company’s Acts 1832 to 1891 were repealed and the Company was incorporated as a company limited by shares:

And whereas by that Act and the Standard Life Assurance Company Order Confirmation Act 1919 further powers were conferred on the Company:

And whereas by the Standard Life Assurance Company’s Act 1925 (hereinafter referred to as “the Act of 1925”) the Standard Life Assurance Company’s Acts 1910 and 1919 were repealed, the Company was reincorporated as a mutual assurance company by the name and designation of “The Standard Life Assurance Company” with the objects, powers and privileges set forth in the Act of 1925 and further and better provision for the regulation of the Company’s affairs was made:

And whereas the regulations set forth in the Schedule to the Act of 1925 have been altered from time to time in accordance with powers in that Act contained:

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And whereas by the Standard Life Assurance Company Act 1976 and the Standard Life Assurance Company Act 1980 further powers and authority were conferred on the Company:

And whereas it is expedient, in order to enable the Company to carry on its business to the best advantage and to regulate the management of its affairs in accordance with present-day requirements and practice, that the Standard Life Assurance Company Acts 1925 to 1980 should be repealed and that further provision should be made for the regulation and management of the Company:

And whereas it is expedient that the other powers and provisions contained in this Act should be enacted:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows, that is to say:—