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SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

Indemnity, etc.

Indemnity of officers, etc., of Company

- 93 (1) Subject to paragraph (2) of this regulation, the directors, officers and employees for the time being of the Company and the trustees for the time being acting in relation to any of the affairs of the Company (including, without limitation, the trustees of any schemes or trusts established or maintained pursuant to regulation 3(13)), and their respective executors or administrators, shall be indemnified out of the assets of the Company from and against all losses, liabilities and expenses they or any of them or their or any of their executors or administrators incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices or employments or trusts or in or about the execution of their duty as directors, officers or employees of any wholly-owned subsidiary of the Company, except such (if any) as they incur or sustain through their own wilful neglect or default.
- (2) The indemnity by the Company to its directors, officers, employees and trustees (or their respective executors or administrators) under paragraph (1) above shall not apply to losses, liabilities and expenses incurred or sustained by reason of any act done, concurred in or omitted by any such person in or about the execution of his duty as a director, officer or employee of any company (other than the Company or a wholly-owned subsidiary of the Company), association or corporation or in any way relating to such office or employment, even if such office or employment is undertaken at the request or for the benefit of the Company:
- Provided however that the directors may at their discretion indemnify or agree to indemnify such person out of the assets of the Company as if the indemnity under paragraph (1) above did apply to such losses, liabilities and expenses.
- (3) Without prejudice to the foregoing provisions of this regulation and provided always that the giving of such indemnity as aftermentioned is considered by the directors to be in furtherance of the interests of the Company or the members, the directors may at their discretion, in any case where no right of indemnity is given under or pursuant to the foregoing provisions of this regulation, indemnify or agree to indemnify out of the assets of the Company, on such terms as may be thought fit, any persons or class of persons (including, without limitation, directors, officers or employees of wholly-owned subsidiaries of the Company who are not also directors, officers or employees of the Company), and, if thought fit, all or any of their executors or administrators against any losses, liabilities and expenses which they incur or sustain, whether connected with the business of the Company or not, except such (if any) as they incur or sustain through their own wilful neglect or default.
- (4) For the purposes of this regulation “wholly-owned subsidiary” shall have the meaning ascribed to it by section 736 of the Companies Act 1985.
- (5) References in this regulation to directors, officers or employees of the Company or to trustees acting in relation to the affairs of the Company include any former directors, officers or employees of the Company or former trustees so acting.

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- (6) References in this regulation to acts done, concurred in or omitted, or (as the case may be) to losses, liabilities or expenses incurred or sustained, include acts done, concurred in or omitted, or (as the case may be) losses, liabilities or expenses incurred or sustained, prior to the coming into force of this regulation, and the provisions of this regulation shall apply in respect of such acts or such losses, liabilities or expenses in place of and to the exclusion of any right of indemnity under section 33 of the Act of 1925.
- (7) Any indemnity which may be conferred on any person under or pursuant to this regulation shall, unless otherwise agreed by the Company, be personal to such person and may not be assigned or otherwise transferred by him in whole or in part.

Individual responsibility

- 94 No director, officer, employee or trustee of the Company shall be answerable for the acts, receipts, neglects or defaults of any other director, officer, employee or trustee of the Company, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any monies, securities or effects of the Company or of any wholly-owned subsidiary of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any monies of the Company or of any wholly-owned subsidiary of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of his office or employment or trust, or in relation thereto (including any office or employment with a wholly-owned subsidiary of the Company), except as the same shall happen by or through his own wilful neglect or default.