



Insurance Companies Act 1974

1974 CHAPTER 49

PART II

REGULATION OF INSURANCE COMPANIES

Miscellaneous

55 Documents deposited with Secretary of State

- (1) The Secretary of State shall deposit with the registrar of companies one copy of—
 - (a) any document deposited with the Secretary of State under section 18 above, including any "document obtained under subsection (5) of that section;
 - (b) any document deposited with him under section 34(4) or 43(4) above.
- (2) Subject to subsection (3) below, any document deposited under this section or section 21(5) or 22(3) above with the registrar of companies shall be open to inspection and copies thereof may be procured by any person on payment of such fees as the Secretary of State may direct.
- (3) Subsection (2) above shall not apply to any document if it is a copy of a document in respect of which a dispensation has been granted under section 19(2) above.
- (4) Every document deposited with the Secretary of State under this Part of this Act and certified by the registrar of companies to be a document so deposited shall be deemed to be a document so deposited; and every document purporting to be certified by the registrar of companies to be a copy of a document so deposited shall be deemed to be a copy of that document and shall be received in evidence as if it were the original document unless some variation between it and the original is proved.

56 Power to treat certain business as or as not being ordinary long-term insurance business

- (1) The Secretary of State may, on the application or with the consent of an insurance company to which this Part of this Act applies, by order direct that for the purposes

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of the application to the company of all or any of the provisions to which this section applies—

- (a) business of a kind specified in the order, not being ordinary long-term insurance business, shall be treated as being such business ; or
 - (b) ordinary long-term insurance business of a kind so specified shall be treated as not being such business.
- (2) An order under subsection (1)(b) above may direct that the business specified in the order shall be treated as falling within a specified class of business relevant for the purposes of Part I of this Act.
- (3) An order under this section may be subject to conditions and may be varied or revoked at any time by the Secretary of State.
- (4) The provisions to which this section applies are sections 13 to 16, 21, 23 to 26, 34, 44, 47, 48 and 51(2) of this Act.

57 Power to modify Part II in relation to particular companies

- (1) The Secretary of State may, on the application or with the consent of an insurance company to which this Part of this Act applies, by order direct that all or any of the provisions to which this section applies shall not apply to the company or shall apply to it with such modifications as may be specified in the order.
- (2) An order under this section may be subject to conditions.
- (3) An order under this section may be revoked at any time by the Secretary of State; and the Secretary of State may at any time vary any such order on the application or with the consent of the company to which it applies.
- (4) The provisions to which this section applies are sections 13 to 18, 19(1), 21 to 27 and 44 of this Act, the provisions of regulations made for the purposes of any of those sections and the provisions of any valuation regulations.
- (5) In relation to section 26 above, subsection (1) above shall have effect as if the reference to an insurance company to which this Part of this Act applies included a reference to any subordinate company within the meaning of that section of any such insurance company.

58 Power to amend s. 44

- (1) The Secretary of State may by order amend subsections (1) and (2) of section 44 above by substituting for any amount specified in or to be determined in accordance with those subsections (whether as originally enacted or as amended by a previous order under this section) an amount specified in or to be determined in accordance with the order.
- (2) No amendment of the said section 44 made by an order under this section shall come into force before the expiration of the period of twelve months beginning with the date on which the order is made.
- (3) The power to make orders under this section includes power to vary or revoke a previous order, and an order under this section may make different provision in relation to different cases or circumstances.

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59 Power to alter insurance company's financial year

The Secretary of State may extend or shorten, for the purposes of this Part of this Act, the duration of any financial year of an insurance company to which this Part of this Act applies.

60 Service of notices

- (1) Any notice which is by this Part of this Act required to be sent to any policy holder may be addressed and sent to the person to whom notices respecting that policy are usually sent, and any notice so addressed and sent shall be deemed to be notice to the holder of the policy:

Provided that where any person claiming to be interested in a policy has given to the company notice in writing of his interest, any notice which is by this Part of this Act required to be sent to policy holders shall also be sent to that person at the address specified by him in his notice.

- (2) Any notice to be served on any person by the Secretary of State under section 38, 39, 52 or 53 above may be served by post, and a letter containing that notice shall be deemed to be properly addressed if it is addressed to that person at his last known residence or last known place of business in Great Britain.

61 Offences under Part II

- (1) Any person who—
- (a) makes default in complying with sections 23 to 25 or 54(1) above or with any requirement imposed under section 29 above ; or
 - (b) in purported compliance with a requirement imposed under section 36 above furnishes information which he knows to be false in a material particular or recklessly furnishes information which is false in a material particular; or
 - (c) causes or permits to be included in—
 - (i) any document copies of which are, by section 18 of this Act, required to be deposited with the Secretary of State;
 - (ii) any notice, statement or certificate served or furnished under or by virtue of section 15(2), 22(1) or 23(4) above;
 - (iii) any document deposited with the Secretary of State under section 21(4) or 34(4) above;
 - (iv) any statement sent out under section 42(3)(b) above,a statement which he knows to be false in a material particular or recklessly causes or permits to be so included any statement which is false in a material particular,
- shall be guilty of an offence.
- (2) Any person guilty of an offence under subsection (1) above shall be liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine, or to both;
 - (b) on summary conviction, to a fine not exceeding £400.
- (3) Subject to the following provisions of this section—
- (a) any insurance company which makes default in complying with, or with a requirement imposed under, any provision of this Part of this Act, being a

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default for which no penalty is provided by the foregoing provisions of this section; and

- (b) any other person who makes default in complying with, or with a requirement imposed under, section 22, 24(6), 26, 30, 31, 32, 33, 36, 37, 42(4), 43(4) or 53(1) above,

shall be guilty of an offence and liable, on summary conviction, to a fine not exceeding £400.

- (4) Where a person continues to make default in complying with—
- (a) section 18(1) or (2), 20(1), 21(4) or 34(4) above; or
- (b) a requirement imposed under section 35 or 36(1) above,
- after being convicted of that default he shall be guilty of a further offence and liable on summary conviction to a fine not exceeding £40 for each day on which the default so continues.
- (5) A person shall not be guilty of an offence by reason of his default in complying with section 53 or 54(1) above if he proves that he did not know that the acts or circumstances by virtue of which he became or ceased to be a controller of the body in question were such as to have that effect.
- (6) Where a person is charged with an offence in respect of his default in complying with a requirement imposed under section 36(2) or (3) above to produce any books or papers it shall be a defence to prove that they were not in his possession or control and that it was not reasonably practicable for him to comply with the requirement.