



Insurance Companies Act 1974

1974 CHAPTER 49

PART II

REGULATION OF INSURANCE COMPANIES

Powers of intervention

40 Rescission, variation and publication of requirements

- (1) The Secretary of State may rescind a requirement imposed under sections 29 to 37 above if it appears to him that it is no longer necessary for the requirement to continue in force, and may from time to time vary any such requirement.
- (2) No requirement imposed by virtue of subsection (4) of section 28 above shall be varied after the expiration of the period of five years mentioned in that subsection except in a manner which relaxes that requirement.
- (3) A rescission under subsection (1) above of a requirement imposed under section 29 above may be limited so as to apply only to contracts of a specified description.
- (4) Notice of the imposition of a requirement under the said section 29 and of the rescission or variation of any such requirement shall be published by the Secretary of State in the London and Edinburgh Gazettes and in such other ways as appear to him expedient for notifying the public.
- (5) Where a requirement is imposed under section 32 above or any such requirement is rescinded or varied the Secretary of State shall forthwith serve—
 - (a) except where paragraph (b) below applies, on the registrar of companies;
 - (b) if the requirement is imposed on a registered society (other than one registered in Northern Ireland), on the appropriate registrar as defined by section 73(1) of the Industrial and Provident Societies Act 1965,

a written notice stating that fact and, in the case of a notice of the imposition of a requirement, setting out the terms of the requirement, in the case of a notice of the rescission of a requirement, identifying the requirement and, in the case of a notice

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of a variation of a requirement, identifying the requirement and setting out the terms of the variation.

- (6) A notice served in pursuance of subsection (5) above on the registrar of companies shall be open to inspection, and a copy thereof may be procured by any person on payment of such fee as the Secretary of State may direct; and every document purporting to be certified by the registrar of companies to be a copy of such a notice shall be deemed to be a copy of that notice and shall be received in evidence as if it were the original notice unless some variation between it and the original is proved.
- (7) Section 71(1) of the said Act of 1965 (which empowers the Treasury to make regulations respecting, among other things, the inspection of documents kept by the appropriate registrar under that Act) shall have effect as if the reference to documents so kept included a reference to notices served in pursuance of subsection (5) above on the appropriate registrar.