



# Policyholders Protection Act 1975 <sup>F1</sup>(repealed)

## CHAPTER 75

### POLICYHOLDERS PROTECTION ACT 1975 (REPEALED)

#### *The Policyholders Protection Board*

- 1 The Policyholders Protection Board.
- 2 Guidance to the Board by the Treasury.

#### *General scope of the Board's functions under this Act*

- 3 Authorised insurance companies.
- 3A Authorised and other friendly societies.
- 4 Protection confined to United Kingdom policies.

#### *Duties of the Board in case of companies and friendly societies in liquidation*

- 5 Application of sections 6 to 11.
- 5A Application of sections 8A, 10 and 11.
- 6 Compulsory insurance policies and securities.
- 7 Third-party rights against insurance companies in road traffic cases.
- 8 General policies other than compulsory insurance policies.
- 8A General contracts made by friendly societies
- 9 Limits on the duties of the Board under sections 6 to 8.
- 10 Long term policies.
- 11 Special provision for future benefits under long term policies.
- 11A Application of provisions to closing societies.
- 12 Disproportionate benefits under long term policies.

*Changes to legislation:* There are currently no known outstanding effects for the Policyholders Protection Act 1975 (repealed). (See end of Document for details)

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*General provisions with respect to the duties of the Board*

- 13 General provisions with respect to the performance by the Board of their duties.
- 14 Exclusion and modification of duties of the Board where payments are made by other persons, etc.

*Powers of the Board to assist policyholders of companies in liquidation, etc.*

- 15 Interim payments to policyholders of companies in liquidation, etc.

*Powers of the Board to protect policyholders of companies in financial difficulties*

- 16 Companies in financial difficulties: transfers of business, etc.
- 17 Special provision with respect to long term business of a company in financial difficulties.
- 17A Schemes of arrangement, etc.: power of Secretary of State to intervene.

*Levies on the insurance industry to finance the performance by the Board of their functions*

- 18 General business expenditure and long term business expenditure.
- 19 Levies on intermediaries.
- 20 The exempt income level for the purposes of section 19.
- 21 Levies on authorised insurance companies.
- 22 (1) . . . . .

*Miscellaneous and supplementary*

- 23 Special provision for persons insured under contracts of insurance not evidenced by policies.
- 23A Reimbursement by Board of payments by intermediaries.
- 24 Application of general receipts by the Board.
- 25 Application of surplus funds by the Board.
- 26 Overseas companies.
- 27 Disclosure of documents and information to the Board.
- 28 Statement by Treasury with respect to the exercise of his powers in relation to a company in liquidation, etc.
- 29 Disclosure of documents and information to insurance advisers appointed by the Treasury.
- 30 Report by Secretary of State with respect to the operation of this Act.
- 31 Regulations.
- 32 Interpretation.
- 33 Short title and extent.

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SCHEDULES

SCHEDULE 1 — Additional Provisions with respect to the Policyholders Protection Board

*Constitution of the Board*

- 1 (1) The Board shall consist of five persons appointed by...

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*Appointment and tenure of members, etc.*

- 2 (1) Any appointment made by the Treasury under paragraph 1...
- 3 (1) The Treasury shall appoint one of the members of...
- 4 (1) Subject to the following provisions of this paragraph, the...

*Remuneration, etc. of members*

- 5 (1) Subject to sub-paragraph (2) below, Board shall pay to...
- 6 If a person ceases to be a member or an...

*Powers and procedure, etc.*

- 7 (1) The Board may invest any funds held by them...
- 8 Subject to the provisions of this Schedule, the Board shall...
- 9 (1) Subject to sub-paragraph (2) below, a member or an...
- 10 The validity of any proceedings of the Board shall not...

*Performance of functions*

- 11 The Board may authorise any member or alternate member or...

*Instruments and contracts*

- 12 The fixing of the common seal of the Board shall...
- 13 A document purporting to be duly executed under the seal...

*Accounts, audit and annual report*

- 14 (1) It shall be the duty of the Board—

SCHEDULE 2 — Additional Provisions with Respect to Levies on Intermediaries

*Restriction on the imposition of the levy*

- 1 No levy shall be imposed under section 19 above in...

*The rate of the levy*

- 2 (1) Subject to sub-paragraph (2) below, the rate of a...

*Statements for the purposes of section 20*

- 3 (1) The Board may by notice in writing require any...
- 4 (1) Any person who causes or permits to be included...

*Declaration and enforcement of the levy*

- 5 (1) On imposing a levy under section 19 above in...
- 6 (1) An intermediary to whom notice of a levy is...

*Notices under paragraphs 3 and 5*

- 7 A notice under paragraph 3 or 5 above may be...

SCHEDULE 3 — Additional Provisions with Respect to Levies on Authorised Insurance Companies

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*Restrictions on the imposition of the levies*

- 1 No levy may be imposed by the Board under section...
- 2 (1) The amounts required to be paid by any company...
- 3 The Board may not impose a levy for the purpose...

*Statements of premium income*

- 4 (1) The Treasury may by notice in writing require an...
- 4A In the application of this Schedule to a friendly society—...
- 4B (1) Any person who causes or permits to be included...
- 5 (1) Any person who causes or permits to be included...

*Declaration and enforcement of levies*

- 6 (1) Subject to paragraphs 1 to 3 above, levies may...
- 7 (1) An insurance company to which notice of the rate...

*Notices under paragraphs 4 and 6*

- 8 A notice under paragraph 4 or 6 above may be...
- 8A (1) The Secretary of State may by regulations made by...

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