

SCHEDULE

Section 1.

CONSTITUTION, ETC., OF INSURANCE BROKERS REGISTRATION COUNCIL

- 1 The Council shall consist of—
 - (a) twelve persons chosen to represent registered insurance brokers of whom one shall be Chairman of the Council;
 - (b) five persons nominated by the Secretary of State of whom one shall be a barrister, advocate or solicitor, another shall be a member of a recognised body of accountants and a third shall be a person appearing to the Secretary of State to represent the interests of persons who are or may become policyholders of insurance companies.
- 2
 - (1) The persons chosen to represent registered insurance brokers in the first instance shall be nominated by the British Insurance Brokers' Association.
 - (2) The persons chosen to represent registered insurance brokers after the retirement of those nominated under sub-paragraph (1) above shall be elected by registered insurance brokers in accordance with a scheme which—
 - (a) shall be made by the Council;
 - (b) shall not come into operation until approved by order of the Secretary of State ; and
 - (c) may be varied or revoked by a subsequent scheme so made and so approved.
 - (3) The Secretary of State may approve a scheme either as submitted to him or subject to such modifications as he thinks fit; but where the Secretary of State proposes to approve a scheme subject to modifications he shall notify the modifications to the Council and consider any observations of the Council thereon.
 - (4) The Council shall submit a scheme to the Secretary of State for approval before the expiration of a period of two years beginning with the day appointed for the coming into operation of section 1 of this Act.
 - (5) In the exercise of any functions under this paragraph due regard shall be had to the desirability of securing that the Council includes persons representative of all parts of the United Kingdom.
- 3 Nominations of the first members of the Council shall so far as practicable be made before the day appointed for the establishment of the Council in time to enable the persons nominated to assume membership on its establishment.
- 4
 - (1) The term of office of—
 - (a) members nominated by the British Insurance Brokers' Association shall be such period, not exceeding four years, as may be fixed by the scheme;
 - (b) members elected by registered insurance brokers shall be such period as may be fixed by the scheme;
 - (c) members nominated by the Secretary of State shall be such period, not exceeding three years, as may be fixed by the Secretary of State.
 - (2) In this paragraph " the scheme " means the scheme or schemes under paragraph 2 above which are for the time being in operation.
- 5 A member of the Council may at any time, by notice in writing addressed to the registrar, resign his office.

Status: This is the original version (as it was originally enacted).

- 6 (1) A person nominated or elected to fill a casual vacancy among the members of the Council shall hold office during the remainder of the term of office of the person whose vacancy he has filled.
- (2) Any vacancy other than a casual vacancy in the membership of the Council shall be filled before the date on which the vacancy occurs.
- 7 A person ceasing to be a member of the Council shall be eligible to be again nominated or elected a member.
- 8 (1) The Council shall have power to do anything which in their opinion is calculated to facilitate the proper discharge of their functions.
- (2) The Council shall, in particular, have power—
- (a) to appoint, in addition to a registrar, such officers and servants as the Council may determine ;
 - (b) to pay to the members of the Council or their committees such fees for attendance at meetings of the Council or their committees and such travelling and subsistence allowances while attending such meetings or while on any other business of the Council as the Council may determine;
 - (c) to pay to their officers and servants such remuneration as the Council may determine ;
 - (d) as regards any officers or servants in whose case they may determine to do so, to pay to, or in respect of them, such pensions and gratuities, or provide and maintain for them such superannuation schemes (whether contributory or not), as the Council may determine ;
 - (e) subject to the provisions of section 1 of the Borrowing (Control and Guarantees) Act 1946 or, in Northern Ireland, of section 2 of the Loans Guarantee and Borrowing Regulation Act (Northern Ireland) 1946 and of any order under those provisions for the time being in force, to borrow such sums as the Council may from time to time require for performing any of their functions under this Act.
- (3) The powers of the Council and any of its committees may be exercised notwithstanding any vacancy, and no proceedings of the Council or of any of its committees shall be invalidated by any defect in the nomination or election of a member.
- 9 The Council may make standing orders for regulating the proceedings (including quorum) of the Council and of any committee thereof:
- Provided that orders shall not be made under this paragraph with respect to the proceedings of the Disciplinary Committee.
- 10 The Secretary of State may, after consulting the Council, by order so amend the provisions of this Schedule as to vary the number of members and the manner in which they are chosen or appointed.