



# Insurance Companies Act 1980

## 1980 CHAPTER 25

An Act to extend the Insurance Companies Act 1974 to Northern Ireland, to amend that Act with respect to the functions of the Industrial Assurance Commissioner, and for connected purposes. [1st May 1980]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

### **1 Extension of Insurance Companies Act 1974 to Northern Ireland**

Subject to section 2(1) below— (a) the Insurance Companies Act 1974, and (6) any other Act to the extent that it amends or extends that Act, shall extend to Northern Ireland.

### **2 Amendments of the Insurance Companies Act 1974**

- (1) In consequence of section 1 above, the Insurance Companies Act 1974 shall have effect subject to the amendments specified in Part I of Schedule 1 to this Act.
- (2) The said Act of 1974 shall have effect subject to the other amendments specified in Part II of the said Schedule 1.

### **3 Extension of certain instruments to Northern Ireland**

- (1) The instruments specified in Part I of Schedule 2 to this Act shall, subject to the modifications thereof specified in Part II of that Schedule, extend to Northern Ireland.
- (2) For the purposes of regulation 6 of the Insurance Companies (Solvency: General Business) Regulations 1977 (which is extended to Northern Ireland by subsection (1) above) section 4(2) and (3) of the Prevention of Fraud (Investments) Act 1958 and section 14 of the Administration of Justice Act 1965 shall extend to Northern Ireland

with the modification that in section 4(2)(a) of the said Act of 1958 the reference to the trustee in bankruptcy includes a reference to the assignees in bankruptcy.

- (3) In consequence of subsection (2) above, the Insurance Companies (Deposits) Regulations 1978 shall extend to Northern Ireland.

#### **4 Consequential amendments, savings, transitional provisions and repeals**

- (1) The enactments specified in Schedule 3 to this Act shall have effect subject to the amendments there specified, being amendments consequential on the provisions of this Act.
- (2) The saving and transitional provisions specified in Schedule 4 to this Act shall have effect.
- (3) Subject to subsection (2) above, the enactments specified in Schedule 5 to this Act (which include certain spent provisions) are hereby repealed to the extent specified in the third column of that Schedule.
- (4) Subject to subsection (2) above, the statutory rules specified in Schedule 6 to this Act are hereby revoked.

#### **5 Short title, commencement and extent**

- (1) This Act may be cited as the Insurance Companies Act 1980.
- (2) This Act shall come into operation on such day as the Secretary of State may by order made by statutory instrument appoint.
- (3) This Act extends to Northern Ireland.

## SCHEDULES

### SCHEDULE 1

#### AMENDMENTS OF THE INSURANCE COMPANIES ACT 1974

##### PART I

###### AMENDMENTS OF THAT ACT CONSEQUENTIAL ON ITS EXTENSION TO NORTHERN IRELAND

- 1 In section 2—
- (a) in subsection (1)—
    - (i) for " Great Britain " where it first occurs substitute  
"the United Kingdom";
    - (ii) in paragraph (b), for the words from "3rd November" onwards substitute—
      - “(i) 3rd November 1966 was carrying on in Great Britain, or
      - (ii) 21st December 1967 was carrying on in Northern Ireland, insurance business (whether of that class or not)”;
    - (iii) in paragraph (e) after " 1974)" insert  
"or, in Northern Ireland, a body which is, or is deemed to be, registered under the Acts relating to trade unions"  
", association or body";
  - (b) in subsection (2)—
    - (i) for " Great Britain " substitute  
"the United Kingdom";
    - (ii) in paragraph (b) after " 1896" insert  
"or the Friendly Societies Act (Northern Ireland) 1970"  
"either of those Acts".
- 2 In section 3—
- (a) in subsection (1)—
    - (i) for " Great Britain " where it first occurs substitute  
"the United Kingdom"  
"either";
    - (ii) after paragraph (a) insert—

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- “(aa) it was carrying on in Northern Ireland insurance business of that class immediately before 21st December 1967 (and was entitled to carry on that business under the Assurance Companies Acts (Northern Ireland) 1909 to 1947); or”;
- (b) in subsection (2) for " either paragraph " substitute
- “paragraph (a), (aa) or (b)”and for the words from " in Great Britain " onwards substitute " insurance business (whether of that class or not)—
- (a) in Great Britain, immediately before 3rd November 1966, or
- (b) in Northern Ireland, immediately before 21st December 1967 ".
- 3 In sections 4(1)(a), 7(3) and (5) and 8(1) for " Great Britain " wherever it occurs substitute
- “the United Kingdom-”.
- 4 In section 9—
- (a) in subsection (1) for " either paragraph " substitute
- “paragraph (a), (aa) or (b)”
- “the United Kingdom”;
- (b) in subsection (2) for " Great Britain " substitute
- “the United Kingdom”.
- 5 In section 11(4) for " 27th July 1967 " substitute— " (a) 27th July 1967 in Great Britain, or
- (b) 4th April 1968 in Northern Ireland ".
- 6 In section 12—
- (a) in subsection (1) for " Great Britain " where it twice occurs substitute
- “the United Kingdom”;
- (b) in subsection (3) after " association" where it first occurs insert
- “or, in Northern Ireland, a body which is, or is deemed to be, registered under the Acts relating to trade unions”.
- 7 In section 20—
- (a) in subsection (1) omit
- “(other than one registered in Northern Ireland)”
- “in the case of a society registered in Great Britain or with the registrar in the case of a society registered in Northern Ireland,”;
- (b) in subsection (3) after " Act)" insert
- “and section 97(1) of the Industrial and Provident Societies Act (Northern Ireland) 1969 (which confers similar regulation making powers on the Department of Commerce for Northern Ireland)”
- “that Act of 1965 or, as the case may be, by the registrar under that Act of 1969”;
- (c) in subsection (4) at the end add " and ' registrar' has the meaning given by section 101(1) of the said Act of 1969 ".

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- 8 In section 21(5) after " companies " insert  
“or with the registrar of companies in Northern Ireland or with both”.
- 9 In section 22(3) after " companies " insert  
“or with the registrar of companies in Northern Ireland or with both”.
- 10 In section 24(4) omit  
“and”  
“and a charge imposed by the Enforcement of Judgments Office in Northern  
Ireland”.
- 11 In section 25(3X6) for "and Edinburgh" substitute  
“, Edinburgh and Belfast”.
- 12 In section 26(7)—  
(a) for the definition of " company " and " equity share capital" substitute—  
““ company ' (except in the expression ' insurance company') includes  
any body corporate and ' equity share capital' means, in relation to  
a company, its issued share capital excluding any part thereof which,  
neither as respects dividends nor as respects capital, carries any right to  
participate beyond a specified amount in a distribution ;”;  
(b) in the definition of " share " at the end add " or the Companies Act (Northern  
Ireland) 1960 ".
- 13 In section 28(2)(a) after " 1948 " insert  
“or section 210 or 349 of the Companies Act (Northern Ireland) 1960”.
- 14 For section 36(6) substitute—  
“(6) In this section ' books or papers' includes accounts, deeds, writings and  
documents.”.
- 15 In section 40—  
(a) in subsection (4) for " and Edinburgh " substitute  
“, Edinburgh and Belfast”;  
(b) in subsection (5)—  
(i) in paragraph (a) at the end add " or on the registrar of companies  
in Northern Ireland or on both " ;  
(ii) in paragraph (b), omit  
“(other than one registered in Northern Ireland)”and at the end  
add " in the case of a society registered in Great Britain or on  
the registrar as defined by section 101(1) of the Industrial and  
Provident Societies Act (Northern Ireland) 1969 in the case of  
a society registered in Northern Ireland " ;  
(c) in subsection (6) after " registrar of companies " where it twice occurs insert  
“or the registrar of companies in Northern Ireland”  
“or, in the case of a notice served on the registrar of companies in  
Northern Ireland, the Department of Commerce for Northern Ireland”;

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(d) in subsection (7) after " Act)" insert

“and section 97(1) of the said Act of 1969 (which confers similar regulation making powers on the Department of Commerce for Northern Ireland)”and at the end add " or, as the case may be, on the registrar ".

16 In section 41—

(a) after subsection (1) insert—

“(1A) The Secretary of State may bring civil proceedings in the name and on behalf of an insurance company to which this Part of this Act applies (whether or not a body corporate) under subsection (I) of section 163 of the Companies Act (Northern Ireland) 1960 and that subsection shall have effect in relation to such an insurance company as if the reference to any information or document obtained under the provisions there mentioned included a reference to any information or document obtained under this Act or any enactment repealed by the Insurance Companies Act 1980 and any reference to the Department of Commerce for Northern Ireland were a reference to the Secretary of State.”;

(b) in subsection (2) for " the said section 37(1)" substitute

“section 37(1) of the said Act of 1967 or section 163(1) of the said Act of 1960”.

17 In section 42—

(a) in subsection (3)—

(i) in paragraph (a), for " and Edinburgh " substitute

“, Edinburgh and Belfast”;

(ii) in paragraph (d), for " Great Britain " substitute

“the United Kingdom”;

(b) in subsection (7) after " 1948 " insert

“or section 197 or 199 of the Companies Act (Northern Ireland) 1960”;

(c) in subsection (8)—

(i) in paragraph (a) for " registered or" substitute

“both registered or both”;

(ii) for paragraph (b) substitute—

“(b) the High Court of Justice in Northern Ireland if the transferor company and the transferee company are both registered or both have their head offices in Northern Ireland ; and

(c) either the High Court of Justice in England or the Court of Session if either the transferor company or the transferee company is registered or has its head office in Scotland ; and

(d) either the High Court of Justice in England or the High Court of Justice in Northern Ireland if either the transferor company or the transferee company is registered or has its head office in Northern Ireland ; and

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- (e) either the Court of Session or the High Court of Justice in Northern Ireland if the transferor company or the transferee company is registered or has its head office in Scotland and the other such company is registered or has its head office in Northern Ireland.”;
  - (d) omit subsection (9);
  - (e) in subsection (10) for " Great Britain" where it twice occurs substitute  
“the United Kingdom”.
- 18 In section 43—
  - (a) in subsection (3) after " 1946" insert  
“and section 75 of the Companies Act (Northern Ireland) 1960 and section 27(4) of the Finance (No. 2) Act (Northern Ireland) 1946”;
  - (b) in subsection (5) at the end add "or the Companies Act (Northern Ireland) 1960 ”.
- 19 In section 44(1) for " Great Britain " substitute  
“the United Kingdom”  
“or sections 210 and 349 of the Companies Act (Northern Ireland) 1960”.
- 20 In section 45 after " 1948 " insert  
“or, as the case may be, the Companies Act (Northern Ireland) 1960”  
“of 1948 or, as the case may be, that Act of 1960”.
- 21 In section 46—
  - (a) after subsection (1) insert—

“(1A) The Secretary of State may present a petition for the winding up, in accordance with the Companies Act (Northern Ireland) 1960, of an insurance company to which this Part of this Act applies, being a company which may be wound up by the court under the provisions of that Act, on the ground—

    - (a) that the company is unable to pay its debts within the meaning of sections 210 and 211 or section 349 of that Act; (6) that the company has failed to satisfy an obligation to which it is or was subject by virtue of this Act or any enactment repealed by the Insurance Companies Act 1980 ; or (c) that the company, being under an obligation imposed by Article 25 of the Companies (Northern Ireland) Order 1978 with respect to the keeping of accounting records, has failed to satisfy that obligation or to produce records kept in satisfaction of that obligation and that the Secretary of State is unable to ascertain its financial position ; and subsection (3) of section 163 of the said Act of 1960 shall have effect in relation to such an insurance company as if any reference to the Department of Commerce for Northern Ireland were a reference to the Secretary of State.”;
  - (b) in subsection (2) after " subsection (1) " insert

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- “or (1A)”;
- (c) in subsection (3) after " 1948 " insert " or, as the case may be, the said Act of 1960 ".
- 22 In section 47—
- (a) in subsection (5) after " 1948 " insert
- “or, as the case may be, paragraphs (1) and (2) of Article 73 of the Companies (Northern Ireland) Order 1978”;
- (b) in subsection (6) after " 1948 " insert
- “or section 299(1) of the Companies Act (Northern Ireland) 1960”.
- 23 In section 48—
- (a) in subsection (4) after " 1948 " insert
- “or, in the case of a special manager appointed in proceedings in Northern Ireland, subsections (2) and (3) of section 236A of the Companies Act (Northern Ireland) 1960”
- “section 263 of the said Act of 1948 or, as the case may be, section 236A of the said Act of 1960”;
- (b) in subsection (7) after " 1948 " insert
- “or, as the case may be, section 227(1) of the said Act of 1960”.
- 24 In section 51—
- (a) in subsection (1) after " 1948 " insert
- “or section 317 of the Companies Act (Northern Ireland) 1960”;
- (b) in subsection (2)—
- (i) for " the said section 365 " substitute
- “section 365 of the said Act of 1948 or, as the case may be, section 317 of the said Act of 1960”;
- (ii) after " 1948 " insert
- “or, as the case may be, section 287 of the said Act of 1960”.
- 25 After section 55 insert—
- “Documents deposited in Northern Ireland
- 55A** Any insurance company which is required to prepare and deliver accounts under Article 3 or 11 of the Companies (Northern Ireland) Order 1978 shall deposit with the registrar of companies in Northern Ireland one copy of—
- (a) any document deposited with the Secretary of State under section 18(1), 18(2), 18(6), 34(4) or 43(4) above ;
- (b) any document supplied by the company to the Secretary of State under section 18(5) above.”.
- 26 In sections 60(2) and 64(2) for "Great Britain" substitute
- “the United Kingdom”.
- 27 In section 68(2)(d) after " companies " insert



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- “or the registrar of companies in Northern Ireland or with both such registrars”.
- 28 In section 69 after " 1958 " insert
- “and section 12(1) of the Prevention of Fraud (Investments) Act (Northern Ireland) 1940”
- “of 1958 and section 22(1) of that Act of 1940”.
- 29 In section 75—
- (a) in subsection (1) for " Great Britain " substitute
- “the United Kingdom”;
- (b) in subsection (2) after " 1976 " insert
- “and sections 356, 358 to 364 and 373 of the Companies Act (Northern Ireland) 1960 and Articles 11 to 13 of the Companies (Northern Ireland) Order 1978”,
- for " Great Britain " where it first occurs substitute
- “the United Kingdom”,
- after "Great Britain" where it occurs in the second place insert
- “or, as the case may be, Northern Ireland”and at the end add " or, as the case may be, companies to which Part X of the said Act of 1960 applies ".
- 30 In section 76(1) after " 1948 " insert
- “, under the Companies Act (Northern Ireland) 1960”.
- 31 In section 80(3) for the words from the beginning to "this Act" substitute "In a case in which an unincorporated body is charged with an offence under this Act—
- (a) in England or Wales, section 33 of the Criminal Justice Act 1925 and Schedule 2 to the Magistrates' Courts Act 1952 (procedure on charge of offence against a corporation),
- (b) in Northern Ireland, section 18 of the Criminal Justice Act (Northern Ireland) 1945 and Schedule 5 to the Magistrates' Courts Act (Northern Ireland) 1964 (procedure on charge of offence against a corporation),
- shall have effect".
- 32 In section 81 for the words from " in England" onwards substitute " be instituted—
- (a) in England or Wales, except by or with the consent of the Secretary of State, the Industrial Assurance Commissioner or the Director of Public Prosecutions,
- (b) in Northern Ireland, except by or with the consent of the Secretary of State, the Department of Commerce for Northern Ireland or the Director of Public Prosecutions for Northern Ireland ".
- 33 In section 82—
- (a) after subsection (3) insert—
- “(3A) Notwithstanding anything in section 34 of the Magistrates' Courts Act (Northern Ireland) 1964, a complaint relating to an offence under this Act which is triable by a court of summary jurisdiction in Northern Ireland may be so tried if it is made at any time within three years after the commission of the offence and within twelve

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months after the date on which evidence sufficient, in the opinion of the Director of Public Prosecutions for Northern Ireland, the Secretary of State or the Department of Commerce for Northern Ireland, as the case may be, to justify the proceedings comes to his or that Department's knowledge.”;

- (b) in subsection (4) for the words " Secretary of State " there shall be substituted the words

“Director of Public Prosecutions for Northern Ireland, the Secretary of State, the Department of Commerce for Northern Ireland”

“, or that Department's,”.

34 In section 83(1) at the end add " or Articles 2(2) and 3(1) of the Industrial Assurance (Northern Ireland) Order 1979 ".

35 In section 85—

- (a) in subsection (1)—

- (i) in the definition of " body corporate ", for " Great Britain " substitute

“the United Kingdom”;

- (ii) in the definition of " court", at the end add " or, in the case of an insurance company registered or having its head office in Northern Ireland, the High Court of Justice in Northern Ireland " ;

- (iii) after the definition of "director" insert—

“enactment' includes an enactment of the Parliament of Northern Ireland and a Measure of the Northern Ireland Assembly ;”;

- (iv) in the definition of " former Companies Acts", after " 1929 " insert

“or the Companies Act (Northern Ireland) 1932”

“of 1929 or, as the case may be, that Act of 1932”;

- (v) in the definition of " industrial assurance business " at the end add " or Articles 2(2) and 3(1) of the Industrial Assurance (Northern Ireland) Order 1979 " ;

- (vi) in the definition of " insolvent ", after " 1948 " insert

“or, as the case may be”sections 210 and 211 or section 349 of the Companies Act (Northern Ireland) 1960”;

- (vii) in the definition of " registered society" for the words from " or any " onwards substitute

“or the Industrial and Provident Societies Act (Northern Ireland) 1969”;

- (viii) in the definition of " registrar of companies ", at the end add " and ' registrar of companies in Northern Ireland ' means the registrar of companies within the meaning of section 399(1) of the Companies Act (Northern Ireland) 1960 " ;

- (ix) in the definition of " subsidiary " at the end add " or section 148 of the Companies Act (Northern Ireland) 1960 " ;

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- (b) in subsection (2) at the end add " or section 14(1) of the Insurance Companies Act (Northern Ireland) 1968 " ;
  - (c) after subsection (4) insert—
    - “(5) Any reference in this Act to an enactment of the Parliament of Northern Ireland or a Measure of the Northern Ireland Assembly shall include a reference to any enactment re-enacting it with or without modifications.”.
- 36 In section 89—
- (a) in subsection (2) after " made " insert
    - “under section 365 of the Companies Act 1948”;
  - (b) in subsection (6) for " under the said section 30(5) or under " substitute
    - “made under section 365 of the said Act of 1948 by virtue of the said section 30(5) or”.
- 37 In section 90(3) omit
- “not”.

## PART II

### OTHER AMENDMENTS OF THAT ACT

- 38 In section 72—
- (a) for subsection (2) substitute—
    - “(2) Where an insurance company carries on any industrial assurance business, the company shall deposit with the Industrial Assurance Commissioner and the Industrial Assurance Commissioner for Northern Ireland a copy of any document which relates to industrial assurance business and which is deposited with the Secretary of State under section 18(1), (2) and (6) above or which is supplied by the company to the Secretary of State under section 18(5) above.”;
  - (b) in subsection (3) for " which relates to industrial assurance business " substitute
    - “mentioned in subsection (2) above”and at the end add " and the Commissioner for Northern Ireland " ;
  - (c) omit subsections (4), (7) and (8) ;
  - (d) in subsections (5), (6) and (9) after " Commissioner " insert “and the Commissioner for Northern Ireland
  - (e) in subsection (10) for " before 1st January 1924 " substitute “in Great Britain before 1st January 1924 or in Northern Ireland before 1st January 1925

## SCHEDULE 2

### REGULATIONS EXTENDED TO NORTHERN IRELAND BY SECTION 3

#### PART I

##### REGULATIONS EXTENDED

The Assurance Companies Rules 1950 (S.I. 1950/533). The Insurance Companies (Accounts and Forms) Regulations 1968 (S.I. 1968/1408). The Industrial Assurance (Companies Forms, etc.) Regulations 1968 (S.I. 1968/1571). The Insurance Companies (Contents of Advertisements) Regulations 1974 (S.I. 1974/901). The Insurance Companies (Contents of Advertisements) (Amendment) Regulations 1974 (S.I. 1974/1052). The Insurance Companies (Linked Properties and Indices) Regulations 1975 (S.I. 1975/929). The Insurance Companies (Accounts and Forms) (Amendment) Regulations 1975 (S.I. 1975/1996). The Insurance Companies (Valuation of Assets) Regulations 1976 (S.I. 1976/87). The Insurance Companies (Intermediaries) Regulations 1976 (S.I. 1976/521). The Insurance Companies (Accounts and Forms) (Amendment) Regulations 1976 (S.I. 1976/549). The Insurance Companies (Accounts and Forms) (Amendment) (No. 2) Regulations 1976 (S.I. 1976/869). The Insurance Companies (Valuation of Assets) (Amendment) Regulations 1976 (S.I. 1976/2039). The Insurance Companies (Accounts and Forms) (Amendment) (No. 3) Regulations 1976 (S.I. 1976/2040). The Insurance Companies (Classes of General Business) Regulations 1977 (S.I. 1977/1552). The Insurance Companies (Solvency: General Business) Regulations 1977. (S.I. 1977/1553). The Insurance Companies (Authorisation and Accounts: General Business) Regulations 1978 (S.I. 1978/720). The Insurance Companies (Accounts and Forms) (Amendment) Regulations 1978 (S.I. 1978/721). The Insurance Companies (Changes of Director, Controller or Manager) Regulations 1978 (S.I. 1978/722). The Insurance Companies (Notice of Long-Term Policy) Regulations 1978. (S.I. 1978/1304). The Lloyd's (General Business) Regulations 1979 (S.I. 1979/956). The Insurance Companies (Valuation of Assets) (Amendment) Regulations 1980 (S.I. 1980/5).

#### PART II

##### MODIFICATIONS OF REGULATIONS EXTENDED

##### *The Insurance Companies (Accounts and Forms) Regulations 1968*

- 1 In regulation 1 of the Insurance Companies (Accounts and Forms) Regulations 1968 for the words " the Insurance Companies Act 1958 as so amended " there shall be substituted the words
 

“Part II of the Insurance Companies Act 1974”

“the United Kingdom no insurance business other than industrial assurance business”.
- 2 In regulation 2(2) of the said Regulations of 1968 after " 1967 " there shall be inserted the words
 

“or sections 187 and 188 of the Companies Act (Northern Ireland) 1960 and Articles 14 to 20 of the Companies (Northern Ireland) Order 1978”

“or, as the case may be, the Companies Act (Northern Ireland) 1960”.

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- 3 In regulation 18(1) of the said Regulations of 1968—
- (a) after the definition of " accounts " there shall be inserted the following definition—

“the Act' means the Insurance Companies Act 1958 as amended by the Companies Act 1967 ;”;
  - (b) at the end of the definitions of "authorised unit trust scheme " and " unit trust scheme " there shall be added the words

“or the Prevention of Fraud (Investments) Act (Northern Ireland) 1940”;
  - (c) in the definition of " capital redemption contracts " for the words " section 59(6)(c) of the Companies Act 1967 " there shall be substituted the words

“section 83(2Xc) of the Insurance Companies Act 1974”;
  - (d) in the definition of " company" for the words from " the Act" onwards there shall be substituted the words

“these Regulations apply”;
  - (e) in the definition of " equity share capital" for the words from "has " to " 1948 " there shall be substituted the words

“, in relation to a company, means its issued share capital excluding any part thereof which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution”;
  - (f) in the definition of " long-term personal accident contracts " for the words " section 59(6)(b) of the Companies Act 1967 " there shall be substituted the words

“section 83(2)(b) of the Insurance Companies Act 1974”;
  - (g) in the definition of " quoted investment" for the words from "has" to " 1948" there shall be substituted the words

“means an investment as respects which there has been granted a quotation or permission to deal on a recognised stock exchange, or on any stock exchange of repute outside the United Kingdom”;
  - (h) at the end of the definition of " subsidiary " there shall be added the words

“or section 148 of the Companies Act (Northern Ireland) 1960”.
- 4 In paragraph 5 of Schedule 5 to the said Regulations of 1968 after " 1929" there shall be inserted the words

“or under the Industrial Assurance (Northern Ireland) Order 1979”.
- The Industrial Assurance (Companies Forms, etc.) Regulations 1968*
- 5 In regulation 1(1) of the Industrial Assurance (Companies Forms, etc.) Regulations 1968 at the end of the definition of " collecting society " there shall be added the words

“or Article 2(2) of the Industrial Assurance (Northern Ireland) Order 1979”.

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- 6 In regulation 5 of the said Regulations of 1968 after the words " that class " there shall be inserted the words  
     "“in respect of such business carried on in Great Britain and such a statement in respect of such business carried on in Northern Ireland”".
- 7 In regulation 7 of the said Regulations of 1968 after " 1923 " there shall be inserted the words  
     "“or Schedule 5 to the Industrial Assurance (Northern Ireland) Order 1979”".

*The Insurance Companies (Contents of Advertisements) Regulations 1974*

- 8 In regulation 2 of the Insurance Companies (Contents of Advertisements) Regulations 1974 for the words from " Great Britain " onwards there shall be substituted the words  
     "“the United Kingdom”".
- 9 In regulation 4(2) of the said Regulations of 1974 at the end there shall be added the words  
     "“with the addition, in subsection (9) of that section of a reference to a scheme made under section 25 of the Charities Act (Northern Ireland) 1964 and to an authorised unit trust scheme within the meaning of the Prevention of Fraud (Investment) Act (Northern Ireland) 1940”".
- 10 In regulation 5 of the said Regulations of 1974 for the words " the Insurance Companies Act 1958 " there shall be substituted the words  
     "“Part II of the Insurance Companies Act 1974”".

*The Insurance Companies (Contents of Advertisements) (Amendment) Regulations 1974*

- 11 In regulation 2 of the Insurance Companies (Contents of Advertisements) (Amendment) Regulations 1974 for the words from " Great Britain " onwards there shall be substituted the words  
     "“the United Kingdom otherwise than by virtue of an authorisation to do so by or under section 3 of the Insurance Companies Act 1974”".

*The Insurance Companies (Valuation of Assets) Regulations 1976*

- 12 In regulation 2 of the Insurance Companies (Valuation of Assets) Regulations 1976  
     —
- (a) in the definition of " approved financial institution "—
- (i) in sub-paragraph (c) for the words " Trustee Savings Bank Act 1969 " there shall be substituted the words  
         "“Trustee Savings Banks Act 1976”";
- (ii) in sub-paragraph (d) at the end there shall be added the words  
         "“or paragraph 23 of the Sixth Schedule to the Companies Act (Northern Ireland) 1960”";
- (b) in the definition of "equity share capital" for the words from " has" to " 1948" there shall be substituted the words ", in relation to a company, means

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its issued share capital excluding any part thereof which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution ;

- (c) in the definition of " holding company " at the end there shall be added the words

“or section 148 of the Companies Act (Northern Ireland) 1960”;

- (d) in the definition of " quoted "—

(i) in sub-paragraph (a) at the end there shall be added the words

“or the Companies Act (Northern Ireland) 1960”;

(ii) in sub-paragraphs (b) and (c) for the words " Great Britain " there shall be substituted the words

“the United Kingdom”.

*The Insurance Companies {Intermediaries} Regulations 1976*

13 In regulation 3 of the Insurance Companies (Intermediaries) Regulations 1976—

- (a) in paragraph (1)(e) after " 1948 " there shall be inserted the words

“or section 144 of the Companies Act (Northern Ireland) 1960”;

- (b) in paragraph (4) after " 1948 " there shall be inserted the words

“or section 148 of the Companies Act (Northern Ireland) 1960”.

14 Regulation 7(1)(f) of the said Regulations of 1976 shall be omitted.

*The Insurance Companies (Classes of General Business) Regulations 1977*

15 In paragraph 7 of Schedule 3 to the Insurance Companies (Classes of General Business) Regulations 1977—

- (a) in sub-paragraph (a) at the end there shall be inserted the words

“or sections 77(1)(a) and 86 of the Road Traffic Act (Northern Ireland) 1970”;

- (b) in sub-paragraph (c) at the end there shall be inserted the words

“or Article 5(3)(6) of the Employer's Liability (Defective Equipment and Compulsory Insurance) (Northern Ireland) Order 1972”.

*The Insurance Companies (Changes of Director, Controller or Manager) Regulations 1978*

16 In the Schedule to the Insurance Companies (Changes of Director, Controller or Manager) Regulations 1978—

- (a) in Forms A, B and C for the words " Great Britain " wherever they occur there shall be substituted the words

“the United Kingdom”;

- (b) in item 12 of Form A and item 12 of Form B after " 1948 " there shall be inserted the words

“or section 148 of the Companies Act (Northern Ireland) 1960”;

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- (c) in item 8 of Form C after " 1948 " in the first place where it occurs there shall be inserted

“or section 355 of the Companies Act (Northern Ireland) 1960”

“any”

“or under Part X of the Companies Act (Northern Ireland) 1960”.

### SCHEDULE 3

#### CONSEQUENTIAL AMENDMENTS

##### *The Companies Act (Northern Ireland) 1960*

- 1 In section 381(6) of the Companies Act (Northern Ireland) 1960 for " the Insurance Companies (Northern Ireland) Order 1976" substitute  
 “the Insurance Companies Act 1974”.

- 2 In paragraph 24(1) of Schedule 6 to the said Act of 1960 for "Part III of the Insurance Companies (Northern Ireland) Order 1976 " substitute  
 “Part II of the Insurance Companies Act 1974”.

##### *The Building Societies Act (Northern Ireland) 1967*

- 3 In section 128(1) of the Building Societies Act (Northern Ireland) 1967 for "Part III of the Insurance Companies (Northern Ireland) Order 1976 " substitute  
 “Part II of the Insurance Companies Act 1974”.

##### *The Children and Young Persons Act (Northern Ireland) 1968*

- 4 In section 7 of the Children and Young Persons Act (Northern Ireland) 1968 for " Insurance Companies Act (Northern Ireland) 1968 " substitute  
 “Insurance Companies Act 1974”.

##### *The Fire Services Act (Northern Ireland) 1969*

- 5 In section 24(3) of the Fire Services Act (Northern Ireland) 1969 for " Insurance Companies Act (Northern Ireland) 1968 " substitute  
 “Insurance Companies Act 1974”.

##### *The Judgments (Enforcement) Act (Northern Ireland) 1969*

- 6 In section 129(1) of the Judgments (Enforcement) Act (Northern Ireland) 1969, in the definition of " life policy " for " section 72(1) of the Insurance Companies Act (Northern Ireland) 1968 " substitute  
 “section 85(1) of the Insurance Companies Act 1974”.



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*The Road Traffic Act (Northern Ireland) 1970*

- 7 In section 86 of the Road Traffic Act (Northern Ireland) 1970 for " Insurance Companies Act (Northern Ireland) 1968 " substitute  
"Insurance Companies Act 1974".

*The Employer's Liability (Defective Equipment and Compulsory Insurance) (Northern Ireland) Order 1972*

- 8 In Article 5(3)(6) of the Employer's Liability (Defective Equipment and Compulsory Insurance) (Northern Ireland) Order 1972 for " Insurance Companies Act (Northern Ireland) Order 1968 " substitute  
"Insurance Companies Act 1974".

*The Policyholders Protection Act 1975*

- 9 In section 3(2) of the Policyholders Protection Act 1975 for the words from " Great Britain " onwards substitute  
"the United Kingdom".
- 10 In section 27 of the said Act of 1975 for " section 34 of the Insurance Companies Act (Northern Ireland) 1968 " substitute  
"Article 109 of the Companies (Northern Ireland) Order 1978".
- 11 In section 29 of the said Act of 1975 after " 1967 " insert  
"or Article 109 of the Companies (Northern Ireland) Order 1978".

*The Companies (Northern Ireland) Order 1978*

- 12 In Article 108(1) of the Companies (Northern Ireland) Order 1978 for " Article 40 of the Insurance Companies (Northern Ireland) Order 1976 " substitute  
"section 36 of the Insurance Companies Act 1974".
- 13 In Article 109(1) of the said Order of 1978—
- (a) for "Article 40 of the Insurance Companies (Northern Ireland) Order 1976 " substitute  
"section 36 of the Insurance Companies Act 1974";
  - (b) in sub-paragraph (a) for " Insurance Companies (Northern Ireland) Order 1976 " substitute  
"Insurance Companies Act 1974";
  - (c) for sub-paragraph (c) substitute—
    - "(c) for the purpose of enabling the Secretary of State to exercise a power conferred on him by the Insurance Companies Act 1974".
- 14 In Article 110(1) of the said Order of 1978 for "Article 40(1) of the. Insurance Companies (Northern Ireland) Order 1976 " substitute  
"section 36(1) of the Insurance Companies Act 1974".

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*The Industrial Assurance (Northern Ireland) Order 1979*

- 15 In Article 3(4) of the said Order of 1979—
- (a) for " Order and in particular to Article 6(2) of that Order " substitute  
     "Act 1974 and in particular to section 2(2) of that Act";
- (b) for " Northern Ireland " substitute  
     "the United Kingdom";
- (c) for " Article 7 of that Order" substitute  
     "section 3 of that Act".
- 16 In Article 18(1) of the said Order of 1979 for "Insurance Companies Order "  
 substitute  
     "Insurance Companies Act 1974".
- 17 In Article 32(1)(&) of the said Order of 1979 for "Insurance Companies Order "  
 substitute  
     "Insurance Companies Act 1974".
- 18 In Article 40 of the said Order of 1979—
- (a) for the words from the beginning to " Order" substitute "Sections 42 and  
     43 of the Insurance Companies Act 1974
- (b) for " Article 83(5) " substitute  
     "section 72(6)".
- 19 In Article 50(2) of the said Order of 1979 for " Order " substitute  
     "Act 1974".
- 20 In Schedule 5 to the said Order of 1979—
- (a) in paragraph 1 for " Article 2(2) of the Insurance Companies Order"  
     substitute  
     "section 85(1) of the Insurance Companies Act 1974";
- (b) in paragraph 6 for " Order " substitute  
     "Act 1974".

SCHEDULE 4

SAVING AND TRANSITIONAL PROVISIONS

- 1 In this Schedule—
- " the appointed day" means the day appointed under section 5(2) of this  
 Act for the coming into operation of this Act;
- " the Department" means the Department of Commerce for Northern  
 Ireland.
- 2 Any thing done (including any instrument or document made, issued, confirmed or  
 granted and any decision, authorisation, direction, consent, application, request or  
 thing made, issued, given or done) under the Insurance Companies Act 1974 or the

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instruments specified in section 3(3) of this Act or in Part I of Schedule 2 to this Act shall in so far as it had effect immediately before the appointed day have effect on or after that day in relation to Northern Ireland as if that Act or those instruments extended to Northern Ireland at the time when that thing was done and that thing was done in relation to Northern Ireland as well as Great Britain.

- 3 Articles 17 to 26 and 66 of the Insurance Companies (Northern Ireland) Order 1976 and regulations made under those Articles or Article 55(5) of that Order (preparation and submission to the Department of accounts and returns and other documents) shall continue to have effect after the appointed day in respect of any financial year ending on or before the day immediately preceding the appointed day and Article 72 of that Order (offences) shall also continue to have effect accordingly.
- 4 Where it appears to the Secretary of State that before the appointed day an insurance company has failed to comply with the obligations referred to in sub-paragraph (b) of Article 32(1) of the said Order of 1976, the Secretary of State may exercise the powers under paragraph (b) of section 28(1) of the said Act of 1974 as if the failure had been a failure to comply with the obligations referred to in that paragraph.
- 5 Where it appears to the Secretary of State that an insurance company has furnished misleading or inaccurate information to the Department as referred to in sub-paragraph (c) of Article 32(1) of the said Order of 1976, the Secretary of State may exercise the powers under paragraph (c) of section 28(1) of the said Act of 1974 as if the misleading or inaccurate information furnished had been furnished as referred to in that paragraph.
- 6 Any requirement imposed by the Department under Articles 33 to 41 of the said Order of 1976 which is in force immediately before the appointed day shall be deemed to have been imposed by the Secretary of State under sections 29 to 37 of the said Act of 1974 and may on or after that day be varied or rescinded by him under section 40 of the said Act of 1974.
- 7 Any notice issued by the Department under Article 44 or 45 of the said Order of 1976 which is in force immediately before the appointed day shall be deemed to have been issued by the Secretary of State under sections 38 and 39 of the said Act of 1974.
- 8 Articles 19(2) and 65(2) of the said Order of 1976 (duty to notify changes of appointed actuaries or of directors, controllers or managers) shall continue to have effect after the appointed day in respect of any changes which take place before that day.
- 9 Articles 67 to 70 of the said Order of 1976 (power to make certain orders and to alter financial year) and orders made under those Articles which are in force immediately before the appointed day shall continue to have effect after that day in respect of any financial year ending on or before the day immediately preceding the appointed day.
- 10 Articles 83 to 87 of the said Order of 1976 and regulations made under those Articles (industrial assurance business, Lloyd's, unregistered companies) shall continue to have effect after the appointed day in respect of the business carried on in, and the returns relating to, any financial year ending on or before the day immediately preceding the appointed day.
- 11 Any asset valuation regulations made under Article 88 of the said Order of 1976 shall continue to have effect after the appointed day in relation to any valuation required to be made in respect of periods before that day.

- 12 Articles 89 to 92 of the said Order of 1976 (criminal proceedings) shall apply to proceedings under the said Order whether instituted before, on or after the appointed day.
- 13 Article 94 of the said Order of 1976 (annual report) shall Continue to have effect as long as the Department exercises any functions under the said Order.
- 14 In so far as any power or duty conferred or imposed under any provision of the said Order of 1976 can be performed under a corresponding provision of the said Act of 1974 after the appointed day, all information obtained or provided under or for the purposes of any provision of the said Order shall be deemed to have been obtained or provided under or for the purposes of that corresponding provision.
- 15 The repeal of section 44(2) and (3) of, and Schedules 3 and 4 to, the Insurance Companies Act (Northern Ireland) 1968 (which by virtue of Article 96(6) of the said Order of 1976 is not to take effect until the first rules under Article 62(2) of the said Order come into operation) shall not take effect until the first rules made under section 317 of the Companies Act (Northern Ireland) 1960 by virtue of section 51(2) of the said Act of 1974 come into operation.
- 16 The provisions of the Act of 1974, so far as extended to Northern Ireland in substitution for provisions of the said Order of 1976 relating to winding up, shall not affect any winding up commenced before the date on which the first rules made under section 317 of the Companies Act (Northern Ireland) 1960 by virtue of section 51(2) of the said Act of 1974 come into operation.
- 17 Without prejudice to section 4(1) of this Act, any enactment or document whatsoever referring to any enactment repealed by this Act shall be construed as referring (or including a reference) to the corresponding enactment in the said Act of 1974.
- 18 Until Articles 3, 11, 13 and 25 of the Companies (Northern Ireland) Order 1978 come into operation the following provisions of Part I of Schedule 1 to this Act shall have effect subject to the following modifications—
- (a) in paragraph 21(a) for the reference to Article 25 of that Order there shall be substituted a reference to sections 141 and 297 of the Companies Act (Northern Ireland) 1960;
  - (b) in paragraph 25 for the reference to Article 3 or 11 of that Order there shall be substituted a reference to section 122, 142 or 359 of that Act;
  - (c) in paragraph 29 for the reference to Articles 11 to 13 of that Order there shall be substituted a reference to sections 359 and 363 of that Act.
- 19 Nothing in this Schedule shall be taken as prejudicing the operation of section 16(1) of the Interpretation Act 1978 (which relates to repeals).

## SCHEDULE 5

## REPEALS

| Chapter or Number     | Short title                        | Extent of repeal  |
|-----------------------|------------------------------------|---|
| 13 & 14 Geo. 5. c. 8. | The Industrial Assurance Act 1923. | In section 16, in subsection (1) the words " or company", the words " |

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|-----------------------------------|--|--|
| <p>11 &amp; 12 Geo. 6. c. 39.</p> | <p>The Industrial Assurance and Friendly Societies Act 1948.</p> | <p>or an industrial assurance company " and the words " or the Assurance Companies Act 1909" and subsection (2).<br/><br/>                 In section 13, in subsection (1) the words " and an industrial assurance company " and the words "or company"; in subsection (2) the words " or companies" in both places where they occur and the words "or company"; in subsection (3) the words " or the Assurance Companies Act 1909 " and in subsection (4) the words from " and, in relation to " onwards.</p>                              |
| <p>1947c.1(N.L).</p>              | <p>The Assurance Companies Act (Northern Ireland) 1947.</p>      | <p>The whole Act so far as unrepealed.</p>   |
| <p>1968c.6I(N.I.).</p>            | <p>The Insurance Companies Act (Northern Ireland) 1968.</p>      | <p>The whole Act so far as unrepealed.</p>   |
| <p>1973 c. 58.</p>                | <p>The Insurance Companies (Amendment) Act 1973.</p>             | <p>Section 56. Schedules 3 to 5.</p>   |
| <p>1974 c. 49.</p>                | <p>The Insurance Companies Act 1974.</p>                         | <p>In section 2(4) the words from " and the reference " onwards.<br/>                 In section 3(1) the word " either ".<br/>                 In section 20(1) the words " (other than one registered in Northern Ireland)".<br/>                 In section 24(4) the word " and".<br/>                 In section 40(5)(6) the words " (other than one registered in Northern Ireland)".<br/>                 Section 42(9).<br/>                 Section 72(4), (7) and (8).<br/>                 In section 90(3) the word " not".</p> |
| <p>1974 c. 52.</p>                | <p>The Trade Union and Labour Relations Act 1974.</p>            | <p>In Schedule 3, paragraph 13.</p>  |
| <p>1975 c. 7.</p>                 | <p>The Finance Act 1975.</p>                                     | <p>In paragraph 11 of Schedule 5, in subparagraph (10A)(6) the words from " or Part II of" onwards.</p>  |

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|                           |   |   |
|---------------------------|---|---|
| 1975 c. 75.               | The Policyholders Protection Act 1975.                  | In section 3(2) the word " or "<br>and paragraph (b). Section 22(2).<br>In section 32, in subsection (2) the words " but subject to subsection (3) below" and subsection (3).<br>In Schedule 3, paragraph 5(5).   |
| S.I. 1976/59 (N.I. 3).    | The Insurance Companies (Northern Ireland) Order 1976.  | The whole Order.  |
| 1977 c. 36.               | The Finance Act 1977.                                   | In section 50(1) the words " or Part II of the Insurance Companies (Northern Ireland) Order 1976 ".   |
| 1977 c. 46.               | The Insurance Brokers (Registration) Act 1977.          | In section 29(1), in the definition of " authorised insurers " the words " or the Insurance Companies (Northern Ireland) Order 1976 " and in the definition of "insurance business " the words " or Part II of the Insurance Companies (Northern Ireland) Order 1976 ". |
| SJ. 1978/1042 (N.I.12).   | The Companies (Northern Ireland) Order 1978.            | Article 96(2).<br>In Schedule 6, in Part II the entries relating to the Insurance Companies (Northern Ireland) Order 1976.  |
| 1979 c. 37.               | The Banking Act 1979.                                   | In Schedule 1, in paragraph 8 the words from " or Article " to " 1976" and the words from " or, as " onwards.   |
| S.I. 1979/1574 (N.I. 13). | The Industrial Assurance (Northern Ireland) Order 1979. | In Article 2(2) the definition of " Insurance Companies Order "<br>In Article 23, in paragraph (1) the words " and an industrial assurance company " and the words " or company " and in paragraph (3), subparagraph (b).   |

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In Schedule 8 the entry relating to the Insurance Companies (Northern Ireland) Order 1976.

## SCHEDULE 6

### REVOCATIONS

| Number                         | Title  |
|--------------------------------|--|
| S.R. & O. (N.I.) 1969 No. 242. | The Insurance Companies (Accounts and Forms) Regulations (Northern Ireland) 1969.  |
| S.R. & O. (N.I.) 1969 No. 351. | The Industrial Assurance (Companies Forms, etc.) Regulations (Northern Ireland) 1969.  |
| S.R. & O. (N.I.) 1973 No. 507. | The Insurance Companies (Identification of Long Term Assets and Liabilities) Regulations (Northern Ireland) 1973.<br>The Insurance Companies (Contents of Advertisements) Regulations (Northern Ireland) 1974. |
| S.R. (N.I.) 1974 No. 251.      |  |
| S.R. (N.I.) 1976 No. 131.      | The Insurance Companies (Linked Properties and Indices) Regulations (Northern Ireland) 1976.   |
| S.R. (N.I.) 1976 No. 156.      | The Insurance Companies (Changes of Director, Controller or Manager) Regulations (Northern Ireland) 1976.  |
| S.R. (N.I.) 1976 No. 315.      | The Insurance Companies (Intermediaries) Regulations (Northern Ireland) 1976.  |
| S.R. (N.I.) 1977 No. 72.       | The Insurance Companies (Valuation of Assets) Regulations (Northern Ireland) 1977.   |

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S.R. (N.I.) 1977 No. 214.

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| The Insurance Companies<br>(Accounts and Forms)<br>(Amendment) Regulations<br>(Northern Ireland) 1977. |
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