

SCHEDULES

SCHEDULE 4

MINOR AND CONSEQUENTIAL AMENDMENTS

PART I

AMENDMENTS OF INSURANCE COMPANIES ACT 1974

- 1 In section 12 of the Insurance Companies Act 1974—
 - (a) in subsection (3) the words from " or in Northern Ireland " to " trade unions " shall be omitted, and for the words from " the same " to the end there shall be substituted the words " (throughout the United Kingdom) the meanings assigned to them by section 28 of the Trade Union and Labour Relations Act 1974 " ; and
 - (b) in subsection (5) for the words " pecuniary loss insurance business" there shall be substituted the words " general business of class 14, 15, 16 or 17 ".
- 2 References in section 23(1) and (2) to either or both of the classes of long term business shall be construed as references to ordinary long-term insurance business or industrial assurance business or both of those kinds of insurance business.
- 3 In section 26(5), for the words "section 7(2)(c) above" there shall be substituted the words " section 7(4)(c) of the Insurance Companies Act 1981 ".
- 4 In section 28—
 - (a) in subsection (1) for the words " sections 29 " there shall be substituted the words " sections 30 ".
 - (b) in subsection (4) for the words " 29 to 34 " there shall be substituted the words " 30, 33, 34 " and for the words "7(2)(c) above" there shall be substituted the words " 7(4)(c) of the Insurance Companies Act 1981 "
 - (c) in subsections (5) and (6) for the words " sections 29" there shall be substituted the words " sections 30 ";
 - (d) in subsection (7) for the words " (1)(6) to (e), (2)" there shall be substituted the words " (1)(b) to (g) ".
- 5 In section 34, at the end of subsection (3) there shall be added the words " , and subsection (1A) of that section shall apply to an investigation made in pursuance of this section as it applies to an investigation to which subsection (1)(b) of that section relates. "
- 6 In section 39—
 - (a) in subsection (1) for the words from " sections 29" to " manager of the company " there shall be substituted the words " sections 30 to 37 above on the ground that he would be prohibited from issuing an authorisation to the company because of the unfitness of a person for the position held by him (not being that of controller of the company) " ; and

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- (b) in subsection (5) for the words from "to be" to the end there shall be substituted the words " to hold the position concerned ".
- 7 In section 40(1), for the words " sections 29 " there shall be substituted the words " sections 30 ".
- 8 In section 41—
- (a) at the end of subsection (1) there shall be added the words " or the Insurance Companies Act 1981 ", and
- (b) in subsection (1A) after the words "Insurance Companies Act 1980 " there shall be inserted the words " or under the Insurance Companies Act 1981 ".
- 9 In section 46, in paragraph (6) of subsections (1) and (1A), at the end, there shall be inserted the words " or by virtue of the Insurance Companies Act 1981 ".
- 10 In section 57(4) for the words from " 21 " to " this Act" there shall be substituted the words " and 21 to 27 of this Act, section 15 of the Insurance Companies Act 1981 ".
- 11 In section 61(1), in paragraph (c)(iv), at the end, there shall be added the words " or made available under section 25(2)(b) of the Insurance Companies Act 1981 ".
- 12 In section 65(1) for the words from " of a kind " to " 83(2) below " there shall be substituted the words " the effecting of which constitutes the carrying on of ordinary long-term insurance business ".
- 13 In section 68(1) for the words from " of the kinds " to " 83(2) below " there shall be substituted the words " the effecting of which constitutes the carrying on of ordinary long-term insurance business and ".
- 14 In sections 79 to 82, after the words "under this Act" where-ever they occur there shall be inserted the words " or the Insurance Companies Act 1981 ".
- 15 (1) Section 85 shall be amended as follows.
- (2) In the definition of " chief executive " for the words " section 7 above " there shall be substituted the words " section 7 of the Insurance Companies Act 1981 ".
- (3) For the definition of " contract of insurance " there shall be substituted—
- “ contract of insurance' includes any contract the effecting of which constitutes the carrying on of insurance business by virtue of section 34 of the Insurance Companies Act 1981.”
- (4) In the definition of " controller" for the words " section 7 above" there shall be substituted the words " section 7 of the Insurance Companies Act 1981 ".
- (5) In the definition of " general business " for the words " section 1(2) above " there shall be substituted the words " section 1 of the Insurance Companies Act 1981 ".
- (6) In the definition of " long term business" for the words " section 1(2) above " there shall be substituted the words " section 1 of the Insurance Companies Act 1981 ".
- (7) After the definition of " long term policy holder " there shall be inserted—
- “ main agent ' has the meaning given in section 7 of the Insurance Companies Act 1981”.
- (8) In the definition of "manager" for the words "section 7 above" there shall be substituted the words " section 7 of the Insurance Companies Act 1981 ".
- (9) After the definition of "manager" there shall be inserted—

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“margin of solvency’, ‘United Kingdom margin of solvency’ and ‘Community margin of solvency’ shall be construed in accordance with section 26A above”.

(10) For the definition of “ordinary long-term insurance business” there shall be substituted—

“ordinary long-term insurance business’ means long term business that is not industrial assurance business”.

16 In section 87, after the words “this Act” there shall be inserted the words “or the Insurance Companies Act 1981”.