

SCHEDULES

SCHEDULE 4

Section 99(1).

SAVING AND TRANSITIONAL PROVISIONS

Saving for requirements, directions and powers under the Companies Act 1967

- 1 The repeal by the Insurance Companies Amendment Act 1973 of sections 65, 68 and 80 and subsection (1)(f) of section 109 of the Companies Act 1967 shall not affect—
- (a) any requirement or direction imposed or given under any of those sections before 25th July 1973 ;
 - (b) the giving of a direction under the said section 68 in any case in which a notice has been served under subsection (3) of that section before that date ; or
 - (c) the exercise by an officer of any powers under the said section 109 in a case in which he has been authorised before that date to exercise them ;
- and the said Act of 1967 shall have effect in relation to any such requirement, direction or powers as if the said Act of 1973, the Insurance Companies Act 1974 and this Act had not been passed.

Periodic actuarial investigations under section 18 above in relation to any period of twelve months beginning before 1st October 1982

- 2 In relation to any period of twelve months beginning before 1st October 1982, section 18 of this Act shall have effect as if—
- (a) for subsection (1)(a) there were substituted—
 - “(a) shall, once in every three years or at such shorter intervals as may be prescribed by the deed of settlement of the company or by its regulations or byelaws, cause an investigation to be made into its financial condition in respect of that business, including a valuation of its liabilities in respect thereof, by the person who for the time being is its actuary under section 19(1) below or any corresponding enactment previously in force ; and”;
 - (b) subsection (2) were omitted.

Adjustments of established surplus for purposes of section 30(1) above

- 3 For the purposes of section 30(1) of this Act, where an established surplus corresponds partly but not wholly with a previously established surplus which was the latest to be established before 1st January 1982—
- (a) an adjustment shall be made to that previously established surplus so as to make it as nearly as may be comparable with the first-mentioned surplus, and

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- (b) the relevant minimum shall be determined on the basis of that adjustment and an analogous adjustment of the allocation from that previously established surplus.

Margins of solvency

- 4 The requirements of sections 32 and 33 of this Act (or of regulations made for the purposes of those sections) shall not apply until 15th March 1984 in relation to long term business if the company concerned—
 - (a) was carrying on long term business in the United Kingdom immediately before 1st January 1982, and
 - (b) has not after that date obtained an authorisation under the Insurance Companies Act 1981 for a class of long term business for which on 1st January 1982 it was not authorised under that Act, and
 - (c) does not after the commencement of this Act obtain an authorisation under this Act for a class of long term business for which on 1st January 1982 it was not authorised under the Insurance Companies Act 1981.
- 5 So long as paragraph 4 above applies to a company and a class of long term business carried on by it, then, in relation to that company and that business, the grounds for withdrawal of authorisation set out in section 11(2) of this Act shall be deemed to include the grounds set out in section 28(1)(a) and (2) of the Insurance Companies Act 1974 as in force immediately before 1st January 1982.

Postponement of coming into force of section 36 above

- 6 If no regulations under section 27 of the Insurance Companies Act 1974 have come into operation before the expiration of the period mentioned in section 100(2) above section 36 of this Act shall not take effect until the first regulations under the said section 27 or 36 come into operation.

*Saving for schemes of operation submitted under Insurance Companies
 (Authorisation and Accounts: General Business) Regulations*

- 7 For the purposes of section 37(2)(f) of this Act, a scheme of operations submitted pursuant to regulation 5 of the Insurance Companies (Authorisation and Accounts: General Business) Regulations 1978 shall be regarded as a proposal or forecast submitted in accordance with section 5 of this Act.

Saving for requirements under section 29 of the Insurance Companies Act 1974

- 8 Where a requirement under section 29 of the Insurance Companies Act 1974 was in force immediately before 1st January 1982—
 - (a) that requirement shall continue in force,
 - (b) any requirement imposed under sections 30 to 37 of that Act on the company concerned, if it was in force immediately before that day, shall continue in force, and
 - (c) section 47(1) of this Act shall apply to any requirement that continues in force under sub-paragraph (a) or (b) above.

Postponement of effect of sections 37(3) and 38(3) above in respect of long term business

- 9 Until 15th March 1984, sections 37(3) and 38(3) of this Act shall not affect requirements imposed on companies before 1st January 1982 in respect of long term business.

Deposits made with Accountant General before 1st January 1982

- 10 A deposit made under regulation 6 of the Insurance Companies (Solvency: General Business) Regulations 1977 shall, in so far as it remained with the Accountant General of the Supreme Court immediately before 1st January 1982, be regarded as having been made under section 9(1)(c) of this Act.

Continuation of business where contract made before 1st January 1982

- 11 Where—
- (a) as a result of the repeal of section 83(2)(b) of the Insurance Companies Act 1974 any particular kind of ordinary long-term insurance business has become general business, and
 - (b) an insurance company was immediately before 1st January 1982 lawfully carrying on that particular kind of business in the United Kingdom,
- then, notwithstanding the lack of an authorisation to carry on general business, the company may continue to carry out any contract of insurance relating to that particular kind of business if the contract was made before 1st January 1982.

Applications for approval of transfer made before 1st January 1982

- 12 Where an application to the Secretary of State under the Insurance (Transfer of General Business) Regulations 1980 for approval of a transfer has been made before 1st January 1982 and not determined before the commencement of this Act, the application shall be determined in accordance with the law in force immediately before 1st January 1982.

Saving for section 42 of the Insurance Companies Act 1974

- 13 Section 42 of the Insurance Companies Act 1974 shall continue to have effect in relation to an application made to the court under that section before 1st January 1982 as if this Act and section 27 of the Insurance Companies Act 1981 had not been enacted and section 50 of this Act shall apply to an order made by virtue of this paragraph as if it were an order made under section 49 of this Act.

Postponement of effect of section 54(1)(c) of this Act in relation to unregistered companies

- 14 Until the coming into force of section 12 of the Companies Act 1976 in relation to unregistered companies to which section 147 of the Companies Act 1948 applies by virtue of section 435 of the said Act of 1948, section 54(1)(c) of this Act shall have effect in relation to such companies as if—
- (a) for the reference to section 12 of the Companies Act 1976 there were substituted a reference to section 147 of the Companies Act 1948 ;
 - (b) for the reference to accounting records there were substituted a reference to proper books of account;
 - (c) for the reference to records there were substituted a reference to books.

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Saving for winding up commenced before rules made under section 365 of the Companies Act 1948 or section 317 of the Companies Act (Northern Ireland) 1960

- 15 The provisions of this Act, so far as re-enacting provisions of the Insurance Companies Act 1974 which repealed and re-enacted provisions of the Insurance Companies Amendment Act 1973 relating to winding up, shall not affect any winding up commenced before the date on which the first rules made under section 365 of the Companies Act 1948 or, as the case may be, section 317 of the Companies Act (Northern Ireland) 1960 by virtue of section 51(2) of the said Act of 1974 or section 59(2) above come into operation.

Saving for repeal of section 17(2) and (3) of, and Schedules 3 and 4 to, the Insurance Companies Act 1958

- 16 If no rules under section 51(2) of the Insurance Companies Act 1974 have come into operation before the commencement of this Act the repeal of section 17(2) and (3) of, and Schedules 3 and 4 to, the Insurance Companies Act 1958 shall not take effect until the first rules made under section 365 of the Companies Act 1948 or, as the case may be, section 317 of the Companies Act (Northern Ireland) 1960 by virtue of the said section 51(2) or section 59(2) above come into operation.

Northern Ireland

- 17 Section 17(2)(a) of the Interpretation Act 1978 shall not apply to the reference to the Insurance Companies Act 1974 in paragraph 2 of Schedule 4 to the Insurance Companies Act 1980.
- 18 Until Articles 3, 11, 13 and 25 of the Companies (Northern Ireland) Order 1978 come into operation the following provisions of this Act shall have effect subject to the following modifications—
- (a) in section 54(2)(c) 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 section 66 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 section 87(2)(d) 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.

Continuing offences

- 19 Where an offence for the continuance of which a penalty was provided has been committed under any enactment repealed by this Act proceedings may be taken under this Act in respect of the continuance of the offence after the commencement of this Act in the like manner as if the offence had been committed under the corresponding provision of this Act.

Transitional provisions relating to sections 9(7), 71(3), 81(2) and 88(2) of this Act

- 20 Until the coming into force of paragraph (g) of subsection (2) of section 46 of the Administration of Justice Act 1982, the reference in section 9(7) of this Act to section 38(7) of that Act shall be construed as a reference to section 7 of the Administration of Justice Act 1965.

- 21 In relation to offences under this Act committed in England and Wales before the coming into force of section 38 of the Criminal Justice Act 1982 or in Scotland before the coming into force of section 54 of that Act the reference in each of the following provisions of this Act, namely—
- (a) section 71(3),
 - (b) section 81(2) and
 - (c) section 88(2)
- to level 5 on the standard scale shall have effect as a reference to £400.

General

- 22 Subject to paragraph 17 above and without prejudice to any express amendment made by this Act, any enactment or other document whatsoever referring to any enactment repealed by this Act shall, unless the context otherwise requires, be construed as referring (or as including a reference) to the corresponding enactment in this Act.
- 23 Without prejudice to paragraph 22 above, any enactment or document whatsoever referring to an assurance company within the meaning of the Assurance Companies Act 1909 shall be construed as referring (or as including a reference) to an insurance company to which Part II of this Act applies.
- 24 Where a period of time specified in any enactment repealed by this Act is current at the commencement of this Act, this Act has effect as if the corresponding provision of this Act had been in force when that period began to run.