



Industrial Assurance Act 1923

1923 CHAPTER 8

Rights of Owners of Policies

26 Transfers from one society or company to another

- (1) A member of or person assured with a collecting society or industrial assurance company shall not, except in the case of—

- (a) as respects a collecting society, an amalgamation, transfer of engagements or conversion into a company under the Friendly Societies Act, 1396, or this Act; or
- (b) as respects an industrial assurance company, an amalgamation or transfer of business under the Assurance Companies Act, 1909, or this Act,

be transferred from the society or company in which he was so assured so as to become or be made a member of or be assured with any other such society or company without his written consent, or, in the case of an infant, without the like consent of his parent or other guardian, and any society or company and any collector or other officer of any society or company concerned in such a transfer shall, if the provisions of this section are not complied with, be deemed to have contravened the provisions of this Act.

- (2) Such consent as aforesaid shall be in the prescribed form and shall have annexed thereto a document in the prescribed form to be furnished by the society or company to which the transfer is to be made setting out the terms of and rights under the existing policy, and the terms of and rights under the policy to which the assured will become entitled on transfer and the consideration (if any) which has been or is to be paid for the transfer and the person to whom such consideration has been or will be paid.
- (3) The society or company to which the assured is sought to be transferred shall furnish to the person by whom such consent as aforesaid is signed a copy of such consent and of the document annexed thereto, and shall, within seven days from the date when such consent is signed, give to the society or company from which the assured is sought to be transferred notice of the proposed transfer containing full particulars of the name and address of the assured and the number of his policy, together with such consent as aforesaid, and the document annexed thereto.

Status: This is the original version (as it was originally enacted).

- (4) As from the date of the said notice, the society or company from which the person is sought to be transferred shall cease to be under any liability with respect to the policy in question and shall not be required to serve any notice of forfeiture of the policy in accordance with the foregoing provisions of this Act.