



Industrial Assurance Act 1923

1923 CHAPTER 8

Special Provisions as to Collecting Societies

8 Provisions to be contained in rules

- (1) The rules of a collecting society shall provide—
 - (a) for a separate account being kept of all receipts in respect of the industrial assurance business transacted by the society, and for those receipts being carried to and forming a separate fund under the name of the industrial assurance fund; but nothing in this provision shall be construed as requiring the investments of the industrial assurance fund to be kept separate from the other investments of the society;
 - (b) for the industrial assurance fund being as absolutely the security of the owners of the industrial assurance policies as though it belonged to a society carrying on no business other than industrial assurance business, and not being, liable for any contracts of the society for which it would not have been liable had the business of the society been only that of industrial assurance, and not being applied directly or indirectly for any purposes other than those of the industrial assurance business of the society, so however as not to affect the liability of that fund to the prejudice of persons interested in contracts entered into by the society before the fourteenth day of February, nineteen hundred and twenty-three;
 - (c) for separate valuations being made of the industrial assurance business of the society.
- (2) Save as otherwise provided by the rules of a collecting society, being rules registered before the fourth day of August, nineteen hundred and twenty-one—
 - (a) the rules of a collecting society shall contain the tables in accordance with which policies of industrial assurance are issued by the society ; and
 - (b) no policy shall be issued by a collecting society otherwise than in accordance with the rules of the society and with the tables for the time being in force as set forth in those rules.

Status: This is the original version (as it was originally enacted).

- (3) Such of the provisions of this Act as are mentioned in the First Schedule to this Act shall be set forth in the rules of every collecting society.