
STATUTORY INSTRUMENTS

1969 No. 887

INDUSTRIAL ASSURANCE

DECIMAL CURRENCY

The Industrial Assurance (Halfpenny) Regulations 1969

<i>Made</i>	- - - -	<i>30th June 1969</i>
<i>Laid before Parliament</i>		<i>9th July 1969</i>
<i>Coming into Operation</i>		<i>10th July 1969</i>

The Industrial Assurance Commissioner pursuant to the powers conferred upon him by section 6(6) of the Decimal Currency Act 1969 and of all other powers enabling him in that behalf hereby makes the following Regulations:—

1.—(1) These Regulations may be cited as the Industrial Assurance (Halfpenny) Regulations 1969 and shall come into operation on 10th July 1969.

(2) The Interpretation Act 1889 shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

(3) In these Regulations—

“industrial assurance company”, “industrial assurance business” and “collecting society” have the meaning assigned to them by section 1 of the Industrial Assurance Act 1923 as amended by Schedule 6 to the Companies Act 1967.

2.—(1) This regulation applies to a payment payable to an industrial assurance company under a contract of assurance made by the company in the course of its industrial assurance business in Great Britain or to a collecting society under a contract made by the society with a member of the society in the course of its business in Great Britain, whether contained in the society's rules or not, which is one of a series of payments payable periodically of an amount which, apart from this regulation, would be or include a halfpenny.

(2) Successive payments in a series, being each a payment to which this regulation applies and beginning with the first of such successive payments which falls due on or after 1st August 1969, shall be alternately reduced and increased in that order by the amount of a halfpenny and accordingly when such successive payments would be, but for this regulation, each of an amount of a halfpenny no amount shall be payable in respect of the first payment of every two such successive payments in the series beginning as aforesaid.

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30th June 1969

S. D. Musson
Industrial Assurance Commissioner

EXPLANATORY NOTE

These Regulations are consequent upon the halfpenny ceasing to be legal tender on the 1st August 1969 and provide that periodical payments payable to an industrial assurance company or collecting society under an industrial assurance contract which are of or include a halfpenny shall as from that date be reduced and increased alternately by a halfpenny.