

1976 No. 549**INSURANCE****The Insurance Companies (Accounts and Forms) (Amendment)
Regulations 1976**

<i>Made - - - -</i>	<i>6th April 1976</i>
<i>Laid before Parliament</i>	<i>9th April 1976</i>
<i>Coming into Operation</i>	<i>1st May 1976</i>

The Secretary of State, in exercise of his powers under sections 13, 16, 17, 44 and 86 of the Insurance Companies Act 1974(a), hereby makes the following Regulations:

Citation and Commencement

1. These Regulations may be cited as the Insurance Companies (Accounts and Forms) (Amendment) Regulations 1976 and shall come into operation on 1st May 1976.

Interpretation

2. In these Regulations—

“the Act” means the Insurance Companies Act 1974;

“the principal Regulations” means the Insurance Companies (Accounts and Forms) Regulations 1968(b) as amended by the Insurance Companies (Accounts and Forms) (Amendment) Regulations 1975(c).

Application

3. These Regulations apply to the accounts of every insurance company to which the principal Regulations apply, being accounts prepared in respect of any financial year of the company ending on or after 1st May 1976.

Amendment of Regulation 2 of the principal Regulations

4. Regulation 2 of the principal Regulations is amended

(a) 1974 c. 49.

(b) S.I. 1968/1408 (1968 II, p. 4056).

(c) S.I. 1975/1996 (1975 III, p. 7381).

by substituting for paragraph (3) the following paragraph—

“(3) The value of every asset of the company shall be determined in accordance with the Valuation Regulations 1976 and, save as otherwise provided in these Regulations—

(a) there shall be left out of account for the purposes of these Regulations—

(i) any asset to which the Valuation Regulations 1976 do not apply by virtue of Regulation 3(2) thereof, and

(ii) any asset which is required to be left out of account for the purposes for which the Valuation Regulations 1976 apply; and

(b) the value of any asset which is required to be taken into account only to a specified extent under the Valuation Regulations 1976 shall be taken into account for the purposes of these Regulations only to the extent so specified;

and any reference in these Regulations to the value or the amount of any asset of a company shall, unless the context otherwise requires, be construed as a reference to the value or (as the case may be) the amount of the asset as determined in accordance with this paragraph:

Provided that nothing in this paragraph shall apply in relation to the value or amount of any asset to be shown for the purposes of, or in any form in, Schedules 2 to 5 hereto.”

Amendment of Regulation 3 of the principal Regulations

5. Regulation 3 of the principal Regulations is amended—

(a) by substituting for the words which appear after “a certificate signed” and before the words “and such certificate shall state—”, the words “by the persons specified in section 18(3)(a) of the Act”;

(b) in paragraphs (a) and (b), by substituting for the expression “Valuation Regulations 1974” the expression “Valuation Regulations 1976”;

(c) in paragraphs (a) and (c)(iii), by substituting for the expression “Regulation 2(3)(a)” the expression “Regulation 2(3)(a)(i)” and by deleting the words “but not including any asset referred to in Regulation 2(3)(b) above”.

Amendment of Regulation 6 of the principal Regulations

6. Regulation 6 of the principal Regulations is amended by deleting the words “and of any instrument setting up any long term business fund”.

Amendment of Regulation 18 of the principal Regulations

7. Regulation 18(1) of the principal Regulations is amended by substituting for the definition of “the Valuation Regulations 1974” the following definition—

“the Valuation Regulations 1976’ means the Insurance Companies (Valuation of Assets) Regulations 1976(a);”.

*Amendment of Schedule 1 to the principal Regulations***8.** Schedule 1 to the principal Regulations is amended—

- (a) by substituting for the expression “Valuation Regulations 1974” wherever it appears the expression “Valuation Regulations 1976”;
- (b) in paragraph 3, by deleting the word “company” which appears after the word “dependent” and by substituting for the words “dependent companies” the word “dependents”;
- (c) in paragraph 10(1), by substituting for the words “dependent companies” wherever they appear, the word “dependents”;
- (d) in paragraph 10(1)(k)(iv), by inserting the word “due” after the word “recoveries” where it first appears;
- (e) in paragraph 10(1)(o)(iii), by substituting for the expression “Regulation 12” the expression “Regulation 13”;
- (f) in paragraph 10(1)(o)(iv), by substituting for the expression “Regulation 8” the expression “Regulation 9”;
- (g) by inserting in paragraph 13 a new sub-paragraph as follows—
 - “(8) The aggregate amount of assets which, by virtue of Regulation 15 of the Valuation Regulations 1976, have not been included in the amount shown under paragraph 10(1)(q) above.”.

6th April 1976.

Stanley Clinton Davis,
Parliamentary Under-Secretary of State,
Department of Trade.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations further amend the Insurance Companies (Accounts and Forms) Regulations 1968 to require insurance companies to reflect in accounts submitted thereunder, in respect of financial years ending on or after 1st May 1976, the value of their assets as determined in accordance with the Insurance Companies (Valuation of Assets) Regulations 1976. Certain minor and consequential amendments have also been effected.

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