
STATUTORY INSTRUMENTS

1977 No. 1144

**The Industrial Assurance (Life Assurance
Premium Relief) Regulations 1977**

Adoption of a scheme

3.—(1) An industrial assurance company or collecting society may by resolution of its board of directors or, as the case may be, of its committee of management, passed before 1st October 1978, adopt—

- (a) the prescribed scheme, or
- (b) an approved scheme

for the purpose of securing that in the case of policies or contracts to which the scheme so adopted applies amounts equal to 17½ per cent of the premiums payable are retained by or refunded to the persons paying the premiums.

(2) Where an industrial assurance company or collecting society has adopted any such scheme amounts equal to 17½ per cent of the premiums payable under policies or contracts to which the scheme applies shall be retained by or refunded to the persons paying the premiums as provided in the scheme so adopted.

(3) Written notice of a resolution adopting the prescribed or an approved scheme shall within fourteen days of the passing thereof be sent by the industrial assurance company or collecting society to the Industrial Assurance Commissioner.

(4) Where a collecting society has resolved to adopt the prescribed or an approved scheme any right conferred by section 21 of the Friendly Societies Act 1974 or section 10(1) of the Industrial Assurance and Friendly Societies Act 1948 on any person to receive a copy of the rules of the society or of an amendment thereof shall be extended so as to include the right to receive a copy of the resolution and of the scheme adopted by the resolution.