
STATUTORY INSTRUMENTS

1996 No. 2102

DEREGULATION

The Deregulation (Insurance Companies Act 1982) Order 1996

Made - - - - - *7th August 1996*

Coming into force - - - - - *23rd December 1996*

Whereas:

- (a) the Secretary of State is of the opinion that certain provisions of the Insurance Companies Act 1982(1) impose burdens affecting persons in the carrying on of a trade, business, profession or otherwise and that by amending or repealing the provisions concerned and by making certain other provision it is possible to remove or reduce the burdens without removing any necessary protection;
- (b) he has consulted such organisations as appear to him to be representative of interests substantially affected by his proposals and such other persons as he considers appropriate;
- (c) it appears to the Secretary of State that it is appropriate, following that consultation, to proceed with the making of this Order;
- (d) a document setting out the Secretary of State's proposals has been laid before Parliament in accordance with section 3 of the Deregulation and Contracting Out Act 1994(2) and the period for Parliamentary consideration under section 4 of that Act has expired;
- (e) the Secretary of State has had regard to the representations made during that period;
- (f) a draft of this Order has been laid before Parliament with a statement giving details of such representations and the changes (if any) to the Secretary of State's proposals in the light of those representations; and
- (g) a draft of this order has been approved by resolution of each House of Parliament.

Now, therefore, the Secretary of State, in exercise of the powers conferred on him by section 1 of the Deregulation and Contracting Out Act 1994, hereby makes the following Order: —

Citation and commencement

1.—(1) This Order may be cited as the Deregulation (Insurance Companies Act 1982) Order 1996.

(2) This Order shall come into force on 23rd December 1996.

(1) 1982 c. 50.
(2) 1994 c. 40.

Interpretation

2. In this Order, “the 1982 Act” means the Insurance Companies Act 1982.

Statement of long term business

3.—(1) In the 1982 Act —

- (a) section 18(3) (which requires an insurance company to which Part II of the Act applies and which carries on long term business to prepare a statement of its long term business at least once in every period of five years), and
- (b) section 42(1)(c) (power of the Secretary of State to require a statement of a company’s long term business to be prepared as at a specified date),

are hereby repealed.

(2) In consequence of paragraph (1) above, that Act shall be amended as follows —

- (a) in section 18(5), the words “or statement” are hereby repealed, and
- (b) in section 42 —
 - (i) in subsection (1), at the end of paragraph (a), there shall be inserted “and” and, at the end of paragraph (b), the word “and” is hereby repealed,
 - (ii) in subsection (3), the words “or statement”, in both places, are hereby repealed, and
 - (iii) in subsection (4), the words “or statement” are hereby repealed.

Statement of connected persons

4.—(1) Subsection (2) of section 22 of the 1982 Act (which requires that there should be deposited with the Secretary of State a statement of the names of certain persons connected with an insurance company to which Part II of that Act applies, and of their connection with the company) is hereby repealed.

(2) In subsection (3) of that section, the words “or (2)” are hereby repealed.

(3) In subsection (5) of that section, for “subsections (1) and (2)” there shall be substituted “subsection (1)”.

(4) In subsection (1)(a) of section 23 of that Act (right of shareholders and policy holders to receive copies of deposited documents), the words “or (2)” are hereby repealed.

(5) In subsection (1) of section 24 of that Act (deposit of accounts etc. by registered society), for “to which subsections (1) and (2) of that section apply” there shall be substituted “to which subsection (1) of that section applies”.

(6) In paragraph (a) of section 66 of that Act (documents deposited in Northern Ireland), the words “22(2)” are hereby repealed.

(7) In subsection (4)(a) of section 71 of that Act (offences under Part II), the words “or (2)” are hereby repealed.

(8) In subsection (2) of section 82 of that Act (industrial assurance business), the word “(2)” is hereby repealed.

Deposit of accounts etc with Secretary of State

5.—(1) In section 22(1) of the 1982 Act (which requires an insurance company to which Part II of the Act applies to deposit five copies of certain printed documents with the Secretary of State) for “five copies” there shall be substituted “the required copies of the document”.

(2) After subsection (1) of that section there shall be inserted —

“(1A) In subsection (1) above, the reference to the required copies, in relation to a document, is to —

- (a) five printed copies of the document, or
- (b) one printed copy of the document and one copy of it in a form approved for the purposes of this subsection by the Secretary of State.”

(3) In subsection (3) of that section (which requires one copy of any deposited document, except an auditor’s report, to be signed by such persons as may be prescribed) —

- (a) for “One of the copies”there shall be substituted “In the case”, and
- (b) for “shall be a copy”there shall be substituted “one of the printed copies, or, as the case may be, the printed copy, of the document shall be”.

(4) In subsection (4) of that section (which requires one copy of a deposited auditor’s report to be signed by the auditor) —

- (a) for “One of the copies”there shall be substituted “In the case”, and
- (b) for “shall be a copy”there shall be substituted “one of the printed copies, or, as the case may be, the printed copy, of the report shall be”.

(5) In section 24(1) of that Act (which refers to copies deposited under section 22(1)) the word “five”is hereby repealed.

Actuarial investigations

6.—(1) Section 42 of that Act (actuarial investigations) shall be amended as follows.

(2) In subsection (4) (which requires five copies of any abstract made in pursuance of a requirement under the section to be deposited by the company concerned with the Secretary of State and that one of the copies be signed) —

- (a) for “Five”there shall be substituted “The required”, and
- (b) the words from “and one of those copies”to the end are hereby repealed.

(3) After that subsection there shall be inserted —

“(5) In subsection (4) above, the reference to the required copies, in relation to any abstract, is to —

- (a) three copies of the abstract, or
- (b) one printed copy of the abstract and one copy of it in a form approved for the purposes of this subsection by the Secretary of State.

(6) Where copies of any abstract are required under subsection (4) above to be deposited with the Secretary of State, one of the copies or, as the case may be, the printed copy shall be signed by the person required to sign copies of abstracts made under section 18 above which are deposited under section 22 above.”

Industrial assurance business

7. In section 82 of the 1982 Act (industrial assurance business) after subsection (3) there shall be inserted —

“(3A) In its application by virtue of subsection (3) above, section 22 above shall have effect with the following modifications —

- (a) in subsection (1), for “the required copies of the document”there shall be substituted “two printed copies”,
- (b) subsection (1A) shall be omitted,

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- (c) in subsection (3), for “In the case”there shall be substituted “One of the copies”and for “one of the printed copies, or as the case may be, the printed copy, of the document shall be”there shall be substituted “shall be a copy”, and
- (d) in subsection (4), for “In the case”there shall be substituted “One of the copies”and for “one of the printed copies, or, as the case may be, the printed copy of the report shall be”there shall be substituted “shall be a copy”.

7th August 1996

Anthony Nelson,
Minister for Trade,
Department of Trade and Industry

EXPLANATORY NOTE

(This note is not part of the Order)

1. This Order is made under the Deregulation and Contracting Out Act 1994 which allows statutory provisions to be amended, without removing any necessary protection, in order to reduce burdens affecting persons carrying on business.

2. The Order repeals section 18(3) of the Insurance Companies Act 1982 (“the 1982 Act”) which requires insurance companies to which Part II of the 1982 Act applies which carry on long term business to prepare a statement of that business once in every period of five years.

3. The Order repeals section 42(1)(c) of the 1982 Act which enables the Secretary of State to require a company to prepare a statement of its long term business.

4. The Order also repeals section 22(2) of the 1982 Act which requires an insurance company to which Part II of the 1982 Act applies to deposit with the Secretary of State details of certain persons connected with that company.

5. The Order amends section 22(1) of the 1982 Act which requires an insurance company to which Part II of the 1982 Act applies to deposit five copies of certain printed documents with the Secretary of State so that an insurance company has a choice whether to deposit five printed copies or one printed copy together with one copy in a form approved by the Secretary of State.

6. The Order amends, in consequence, sections 42 and 82 of the 1982 Act so that an insurance company has a choice as to the form in which it submits the copies which are required to be submitted by those sections.