

SCHEDULE

MODIFICATION OF ENACTMENTS

PART I

INSURANCE COMPANIES ACT 1982 (c. 50)

38. In section 54—

- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
- (b) in subsection (1)(c) for “is” there shall be substituted “are”;
- (c) in subsection (2)(c) for “is” there shall be substituted “are”;
- (d) in subsection (4) for “he” there shall be substituted “the Treasury”;
- (e) after subsection (4) there shall be inserted—

“(4A) The Secretary of State may exercise the powers conferred on the Treasury by subsections (1) to (4) above, and for this purpose those subsections shall be construed as if references to the Treasury were references to the Secretary of State.”; and

- (f) in subsection (5) for “him and he” there shall be substituted “the Treasury and they”.