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STATUTORY INSTRUMENTS

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**2001 No. 1283**

**The Financial Services and Markets Act 2000  
(Dissolution of the Insurance Brokers Registration  
Council) (Consequential Provisions) Order 2001**

**Consequential provisions in connection with the dissolution of the Insurance Brokers  
Registration Council**

2.—(1) Subject to paragraph (3), any property, right or liability to which the Council was entitled or subject immediately before the dissolution date is, from the dissolution date, the property, right or liability of the Treasury.

(2) Where the Council would, but for its dissolution, have incurred a liability to any member, officer or servant or former member, officer or servant or any assessor appointed under section 20 of the Insurance Brokers (Registration) Act 1977<sup>(1)</sup> in respect of pensions, remuneration, fees, allowances or gratuities, the Treasury incur, at the date on which such a liability would have been incurred by the Council, a liability identical to that which the Council would, but for its dissolution, have incurred.

(3) The fund known as the Grants Fund, established pursuant to rule 9(2) of the Insurance Brokers Registration Council (Indemnity Insurance and Grants Scheme) Rules 1987<sup>(2)</sup>, vests in the Investors Compensation Scheme Limited (the manager of the scheme established under section 54 of the Financial Services Act 1986<sup>(3)</sup> which is known as the Investor Compensation Scheme) from the dissolution date.

(4) Any legal proceedings to which the Council was, immediately before the dissolution date, a party may be continued by or in relation to the Treasury.

(5) Any certificate signed on behalf of the Treasury that any register, list or other instrument purporting to be made, published or issued by or on behalf of the Council was so made, published or issued is conclusive evidence of that fact; and any document purporting to be such a certificate is to be deemed to be such a certificate unless the contrary is shown.

(6) Every contract (including an insurance policy), trust or agreement, whether written or not, and every deed, instrument or other document which, immediately before the dissolution date, related to any property, right or liability of the Council which, by virtue of paragraph (1), is the property, right or liability of the Treasury, continues in effect subject to the following modifications, so far as they are required for continuing its effect on or after the dissolution date—

- (a) if the Council is a party, the Treasury are substituted as a party;
- (b) for any reference (whether express or implied) to the Council, substitute a reference to the Treasury;

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(1) 1977 c. 46; amended by the Courts and Legal Services Act 1990 (c. 41) Schedule 10, para. 41.

(2) Pursuant to section 27 of the Insurance Brokers (Registration) Act 1977, these rules were approved by the Secretary of State by the Insurance Brokers Registration Council (Indemnity Insurance and Grants Scheme) Rules Approval Order 1987 (S.I.1987/1496). The rules are set out in the Schedule to that Order. The rules have been amended by rules which have been approved by S.I. 1990/2461, S.I. 1992/2866.

(3) 1986 c. 60. Amended by S.I. 1989/2405.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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- (c) for any reference (whether express or implied) to a member, officer or servant of the Council or to the registrar of the Council, substitute a reference to such officer as the Treasury nominate for the purpose;
- (d) for any reference to the office or place of business of the Council, substitute a reference to the principal offices of the Treasury.