
Status: This is the original version (as it was originally enacted).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

SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

Distribution of profits

Bonus distribution

- 80 (1) If the directors declare a distributable surplus in respect of any fund, they shall allocate that distributable surplus among the policies under which the assurances are entitled to participate in that part of the profits of the Company which is represented by that distributable surplus, on such principles and by such methods as they may determine having regard to the terms and conditions of such policies and to the terms on which was established any separate fund relative to such policies. The distributable surplus may be applied in the provision of reversionary bonuses on such policies or by reduction of premiums or otherwise as the directors may determine.
- (2) Nothing in this regulation shall require that the directors allocate any of the distributable surplus to policies which are no longer in force (whether or not capable of being revived) at the date on which the directors actually make their declaration.