

ELIZABETH II



1987 CHAPTER xxii

An Act to repeal the National Provident Institution Act 1910 and the National Provident Institution Act 1964; to make new provision for the regulation and management of the National Provident Institution; and for other purposes. [16th November 1987]

WHEREAS—

(1) The National Provident Institution (hereinafter called “NPI”) was established and enrolled in 1835 under the laws then in force relating to friendly societies with the object of raising by subscriptions amongst its members or by voluntary contribution a fund for the mutual benefit, relief and maintenance of its members:

(2) Following a great increase in the volume of its business, NPI was incorporated by the National Provident Institution Act 1910, with the object (inter alia) of granting insurances whether dependent on or connected with life or not and with powers suitable to the size and character of the business of NPI at that time:

1910 c. ix.

(3) By the National Provident Institution Act 1964 the said Act of 1910 was amended and further powers conferred on NPI:

1964 c. xxiii.

(4) It is expedient in order to enable NPI to carry on its business to the best advantage and to regulate the management of its affairs in accordance with present-day requirements and practice that the said Acts of 1910 and 1964 should be repealed and that further and better provision should be made for the regulation and management of NPI:

(5) It is expedient that the other provisions contained in this Act should be enacted:

(6) The purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title and commencement.

1. This Act may be cited as the National Provident Institution Act 1987 and shall come into force on 30th December 1987.

Interpretation.

2. In this Act, except in so far as the context otherwise requires—

“corporation” includes a company wheresoever incorporated and any body of persons, corporate or unincorporated;

“directors” means the directors of NPI for the time being;

“existing” means existing immediately before the commencement of this Act;

“insurance” means a contract by NPI for the payment of any money or the conferring of any benefit on the happening of any contingency or event whether dependent on or connected with life or not or for the payment of any annuity and includes a contract formerly designated assurance;

“the laws of NPI” means the provisions of this Act and the Rules;

“member” means a member of NPI as defined by the Rules;

“NPI” means the National Provident Institution;

“policy” means the instrument evidencing an insurance;

“Rules” means the Rules of NPI for the time being in force;

“special resolution” means a resolution of NPI passed by a majority of not less than three-fourths of such members as vote in person or by proxy at a general meeting of which not less than 21 days' notice specifying the intention to propose the resolution as a special resolution has been duly given;

“territory” means any country, state, district or place.

Repeals.
1910 c. ix.
1964 c. xxiii.

3. Subject to the provisions of this Act the National Provident Institution Act 1910 and the National Provident Institution Act 1964 are hereby repealed.

General saving for incorporation of NPI.

4.—(1) Notwithstanding such repeal as aforesaid but subject to subsection (2) below NPI shall remain incorporated by its present name of the National Provident Institution with perpetual succession and a common seal and with power to sue and be sued by such name as aforesaid and NPI shall retain all existing assets and rights vested in it and shall remain subject to all existing liabilities incurred by it.

(2) Nothing in subsection (1) above shall prevent NPI from changing its name as provided in section 8 of this Act.

Saving for membership and existing insurances.

5. Notwithstanding such repeal as aforesaid and any other provisions of this Act all existing members shall continue to be members, all existing insurances shall remain in full force and effect and any existing person or corporation

entitled to the benefit of any such insurance shall retain all the existing rights, subject to all the existing liabilities attaching to that insurance.

6. Notwithstanding such repeal as aforesaid and any other provisions of this Act—

Saving for transactions and actions.

- (a) all conveyances, leases, deeds, mortgages, bonds, contracts, agreements, insurances, policies, securities, awards, appointments, notices and other acts and things made and entered into, executed, given or done by or with NPI or any person on its behalf and in force at the date of such repeal as aforesaid shall be as valid and effectual to all intents in favour of, against and with reference to NPI as if this Act had not been passed;
- (b) any action, arbitration or other proceedings or cause of action or proceeding pending or existing at the date of such repeal as aforesaid by, with, against or in favour of NPI or any person on its behalf shall not abate or be prejudicially affected by this Act but on the contrary may be continued or commenced and carried on by, with, against or in favour of NPI as if this Act had not been passed;
- (c) all books and documents of or concerning NPI which if this Act had not been passed would have been admitted in evidence shall be admitted in evidence as if this Act had not been passed.

7.—(1) The persons who immediately before the commencement of this Act were the directors of NPI shall, subject to the provisions of this Act and the Rules, continue to be the directors of NPI.

Existing directors, etc., to continue in office.

(2) The directors shall continue to receive remuneration at the existing rates until such rates are otherwise determined in accordance with the Rules.

(3) All officers, servants, agents and others in the employment of NPI and NPI's auditors immediately before the commencement of this Act shall, subject to the provisions of this Act and the Rules, continue to hold their respective offices and employments under NPI with the existing rights and privileges and subject to the existing conditions, obligations and penalties, the existing powers of removal and the existing rules, restrictions and regulations attaching or relating thereto.

8.—(1) NPI may from time to time by special resolution change its name but no such change of name shall be effective until it is advertised in the London Gazette.

Power to change name and adopt local names.

(2) No such change of name shall affect any rights or obligations or render defective any legal proceedings instituted or to be instituted by or against NPI and any legal proceedings may be continued or commenced against NPI in its new name that might have been continued or commenced against NPI in its former name.

(3) NPI may from time to time by special resolution adopt a local name for the purposes of carrying on business in any territory elsewhere than in the United Kingdom and shall within any territory in respect of which a local name has been adopted have power to carry on business under its local name for the time being either alone or in conjunction with the name under which it is for the time being incorporated.

(4) Any policy, deed or other writing relating in whole or in part to NPI's business in a territory in respect of which a local name has been adopted shall be equally binding whether NPI is referred to therein in the name under which it is for the time being incorporated or in its local name for the time being or in both of such names.

(5) Any action, suit, reference, arbitration or other proceeding by or against NPI in a territory in respect of which a local name has been adopted shall be equally enforceable by or against NPI in the name under which it is for the time being incorporated or in its local name for the time being or in both of such names.

(6) The power in subsection (3) above to adopt a local name includes a power to adopt a new local name in place of one previously adopted; and, accordingly, subsection (2) above shall apply in the case of any such change of local name as it applies in the case of a change in the name of NPI.

Principal office
and local head
offices.

9.—(1) The principal office of NPI shall be in the City of London or at such other place in England as the directors may from time to time determine.

(2) The directors may from time to time designate a local head office in respect of any territory.

Liability of
members.

10.—(1) No member (which expression shall in this section include any person claiming under a member), whether becoming the same before or after the commencement of this Act, shall, as such, be liable for any debts or sums of money due or to become due by NPI whether by virtue of any policy issued by NPI or otherwise and all creditors and other persons having claims against NPI shall be entitled to make such claims effectual only against the appropriate funds of NPI and shall in no case or event whatsoever be entitled to make any demand or claim against any member as such for or on account of any debts or sums of money due by NPI.

(2) It shall not be competent for nor in the power of NPI or the directors or the liquidator of NPI or other persons on any account or occasion whatsoever to make any call upon any member as such for any sum of money in addition to the contributions payable by such member under the insurance or insurances forming the basis of his membership of NPI.

(3) Nothing in this section shall prevent NPI from entering into any arrangement with a member for the provision of such a sum as is referred to in subsection (2) above.

Power of minors
to effect
insurances.

11. A minor may effect insurances with NPI and may, if over 16 years of age by himself and if under that age by his parent or guardian, execute and give all proposals, declarations, instructions, receipts and discharges, and enjoy all privileges and be liable to all the responsibilities of a member of full age, notwithstanding any incapacity or disability in law to act for himself.

Rules.

12.—(1) On the commencement of this Act the Rules of NPI shall be as set forth in the Schedule to this Act in lieu and to the exclusion of its existing rules.

(2) NPI may at any time by special resolution repeal, alter, extend or modify the Rules (including those Rules which define the objects and powers of NPI).

1985 c. 6.

(3) Notwithstanding subsections (1) and (2) above, the provisions of the Companies Act 1985 applicable to NPI in accordance with section 718 of that Act (unregistered companies) shall apply to NPI.

Winding up.

13. On the winding up of NPI, any surplus shall be distributed among the members holding (or other persons in right of) insurances entitled to participate in the profits of NPI in the same manner and proportions as if the surplus had been declared to be a distributable surplus in accordance with the Rules relating to the distribution of profits:

Provided that if the whole or any part or parts of such surplus is attributable to any separate or hypothecated fund or funds established in accordance with the Rules, this section shall apply as if the surplus or part or parts thereof had been declared to be distributable in relation to the respective separate or hypothecated fund or funds in question.

14. The Companies Clauses Acts 1845 and 1888 shall not apply to NPI or its undertaking.

Companies Clauses Acts not to apply.

15. Nothing in this Act shall be deemed to exempt NPI from the provisions of the Insurance Companies Act 1982 or of any general Act or order passed or made during the present or any future session of Parliament affecting insurance companies formed previously to the passing or making thereof.

General Acts to apply.
1982 c. 50.

16. In the exercise of the powers of borrowing referred to in the Rules, NPI shall comply with any order for the time being in force under section 1 of the Borrowing (Control and Guarantees) Act 1946.

Saving for powers of Treasury.
1946 c. 58.

17. This Act extends to Scotland and Northern Ireland.

Extent.

SCHEDULE

RULES OF THE NATIONAL PROVIDENT INSTITUTION

TABLE OF CONTENTS

Rule

INTERPRETATION

1. Interpretation.

OBJECTS

2. Objects of NPI.

POWERS

3. Powers of NPI.

MEMBERS

4. Members.
5. Commencement of membership.
6. Duration of membership.
7. Termination of membership.
8. Assignees, etc.
9. Owners of insurances bound by notices to previous owners.
10. NPI not to be bound by trusts.

GENERAL MEETINGS

11. General meetings.
12. Annual general meetings.
13. Extraordinary general meetings.
14. Directors to convene meetings.
15. Members' requisition.
16. Notice of general meetings.

PROCEEDINGS AT GENERAL MEETINGS

17. Business at general meetings.
18. Quorum.
19. Adjournment for lack of quorum.
20. Chairman.
21. Members to appoint chairman.
22. Adjournment.
23. Voting and polls.
24. Chairman's declaration conclusive.
25. Withdrawal of demand for poll.
26. Manner for taking of poll.
27. Chairman's casting vote.
28. Time for taking of poll.
29. Notice of polls.

VOTING OF MEMBERS

30. Voting rights.
31. Voting of corporations.
32. Appointment of proxies.
33. Persons of unsound mind.
34. Objections to voting.
35. Form of proxies.
36. Deposit of proxies.
37. Validity of proxies.

DIRECTORS

38. Number of directors.
39. Powers of directors.
40. Committees of directors.
41. Local boards.
42. Qualification of directors.

Rule	SCH. —cont.
APPOINTMENT AND RETIREMENT OF DIRECTORS	
43. Retirement of directors by rotation.	
44. Vacancies arising on retirement by rotation.	
45. Eligibility for appointment as director.	
46. Particulars of directors.	
47. Appointment of directors by NPI.	
48. Casual vacancies.	
49. Reappointment of directors.	
50. Disqualification and removal of directors.	
51. Remuneration of directors.	
52. Expenses of directors.	
53. Pensions and other benefits to directors, officers, etc.	
54. Directors may hold other office except auditor.	
55. Directors' interests.	
56. Disclosure of directors' interests.	
PROCEEDINGS OF DIRECTORS	
57. Proceedings of directors.	
58. Quorum.	
59. Continuing directors acting.	
60. Chairman and deputy chairmen.	
61. Validity of proceedings.	
62. Written resolutions.	
63. Voting of directors with conflicts of interest.	
64. Directors counted in quorum.	
65. Relaxation of Rules prohibiting voting.	
66. Separation of joint proposals.	
67. Chairman's decision final.	
APPOINTMENT OF OFFICERS	
68. Chief executive, actuary and secretary.	
69. Dual appointments.	
70. Acts in dual capacity.	
71. Joint actuaries and secretaries.	
72. Other officers, etc.	
73. Power of directors to delegate.	
ATTORNEYS	
74. Attorneys may be appointed by directors.	
TRUSTEES OR NOMINEES	
75. Appointment of trustees or nominees.	
MINUTES	
76. Minutes of meetings.	
SEAL	
77. Common seal.	
78. Authorised signatories.	
79. Seals for use abroad.	
80. Authentication of documents.	
81. Execution of policies, etc.	
82. Facsimile signatures.	
SEPARATE AND HYPOTHECATED FUNDS	
83. Formation of separate and hypothecated funds.	
84. Application of separate and hypothecated funds.	
85. Prospectuses for separate and hypothecated funds.	
RESERVE FUNDS	
86. Reserve funds.	
ACTUARIAL REPORT AND DISTRIBUTION OF PROFITS	
87. Actuarial valuation and report.	
88. Certification and declaration of surplus.	

SCH.
—cont.

Rule

- 89. Allocation of surplus.
- 90. Application of surplus.
- 91. Bonus on claims between distributions.
- 92. Rights of participation.
- 93. Actuary to certify allocation.
- 94. Power to declare surplus not to be delegated.

ACCOUNTS

- 95. Bank accounts.
- 96. Accounting records.
- 97. Place for accounting records to be kept.
- 98. Inspection of books.
- 99. Annual accounts.
- 100. Annual report of directors.
- 101. Availability of accounts.

AUDITORS

- 102. Auditors.
- 103. Auditors' remuneration.

INSURANCES

- 104. Terms of issue of insurances.
- 105. Surrender, etc., of insurances.
- 106. Evidence of claims.
- 107. Payments in respect of insurances.

ARBITRATION

- 108. Arbitration.

NOTICES

- 109. Service of writs, etc., on NPI.
- 110. Service of notice on members.
- 111. Notice by advertisement.
- 112. Notice by post.
- 113. Authentication of notices.

PROTECTION OF DIRECTORS, OFFICERS, TRUSTEES AND OTHERS

- 114. Indemnity of directors and others.
- 115. Limitation of responsibility of directors and others.
- 116. Preservation of existing indemnity.

INTERPRETATION

Interpretation.
1982 c. 50.
1985 c. 6.

- 1.—(1) In these Rules unless the subject or context otherwise requires—
- “Act of 1982” means the Insurance Companies Act 1982;
 - “Act of 1985” means the Companies Act 1985;
 - “Act of 1987” means the National Provident Institution Act 1987;
 - “actuary” means the actuary for the time being appointed by the directors in accordance with the Act of 1982 and in relation to a separate or hypothecated fund in respect of business arising in a territory or territories outside the United Kingdom shall include any person appointed by the directors as actuary or as a temporary or assistant actuary of that fund;
 - “auditors” means the auditors for the time being appointed by NPI in accordance with Rule 102;
 - “chief executive” shall have the meaning assigned to those words by the Act of 1982 whether he be known as general manager or otherwise;
 - “corporation” includes a company wheresoever incorporated and any body of persons, corporate or unincorporated;
 - “directors” means the directors of NPI for the time being;
 - “existing” means existing immediately before the commencement of the Act of 1987;

“insurance” means a contract by NPI for the payment of any money or the conferring of any benefit on the happening of any contingency or event whether dependent on or connected with life or not or for the payment of any annuity and includes a contract formerly designated assurance;

SCH.
—cont.

“the laws of NPI” means the provisions of the Act of 1987 and the Rules;

“member” means a member of NPI as defined by the Rules;

“NPI” means the National Provident Institution;

“policy” means the instrument evidencing an insurance;

“principal office” means the principal office of NPI for the time being;

“Rules” means the Rules of NPI for the time being in force;

“secretary” means the person for the time being appointed by the directors to perform the duties of the secretary of NPI and shall include a joint, deputy, temporary or assistant secretary;

“special resolution” has the meaning assigned to that expression by section 2 of the Act of 1987;

“territory” means any country, state, district or place.

(2) The Interpretation Act 1978 shall apply for the interpretation of the Rules as it applies for the interpretation of an Act of Parliament.

1978 c. 30.

OBJECTS

2. The objects of NPI are—

Objects of NPI.

- (1) to grant all such insurances with or without the right to participate in the surplus or profits of NPI for the payment of money or the conferring of any benefit on the happening of any contingencies or events whether dependent on or connected with life or not and to grant all such annuities and benefits of all kinds as may by law be granted and as the directors may think fit to grant;
- (2) to re-insure such part of all or any of the risks of NPI and undertake such risks by way of re-insurance as the directors may from time to time think fit;
- (3) to undertake the office of executor or administrator of any deceased person (wherever domiciled) or that of trustee of any will, deed or other instrument, and to perform the duties incidental to any such office and to give or enter into all necessary bonds or other securities which may appear to be desirable in connection with any such office;
- (4) to enter into contracts for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds and any other special funds whether in consideration of a single payment or of an annual premium or otherwise and generally on such terms and conditions as may be arranged;
- (5) to purchase and deal in and lend money on the security of life, reversionary and other interests in property of all kinds whether absolute, contingent or expectant and whether determinable or not and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender or otherwise any policy, annuity, security or contract issued, made, taken over or entered into by NPI;
- (6) to act as the agent for the issue of any shares, stock, debentures, debenture stock, mortgages, bonds, bills or other securities or obligations, whether or not offered to the public for subscription, and to guarantee or underwrite the subscription of any such securities or obligations and to subscribe for any of the same conditionally or otherwise;
- (7) to carry on any business or activity which in the opinion of the directors may be advantageously carried on in connection with or as

SCH.
—cont.

ancillary to any of the businesses or activities authorised by this Rule or which the directors consider is calculated to enhance directly or indirectly the value of any of NPI's undertaking, property or assets.

POWERS

Powers of NPI.

3. NPI shall have power in aid of its objects and for the purposes thereof—
- (1) to do all such things as are specified in Rule 2;
 - (2) to purchase, take on lease or in exchange or by way of security of any kind, hire or otherwise acquire any real, personal, heritable or movable property and any rights or privileges which NPI may think necessary, convenient or capable of being profitably dealt with in connection with any of the property, business or rights for the time being of NPI;
 - (3) to sell, exchange, mortgage, charge, lease, manage, farm, maintain, build upon, develop or otherwise improve, dedicate to the public or otherwise deal with or dispose of the lands of NPI or any part thereof or any estate or interest therein or relating thereto as the directors think fit;
 - (4) to borrow or raise money of such amounts and in such currencies and to secure the repayment of all money due by NPI and also to secure other debts and obligations of NPI all in such manner and on such terms as shall seem expedient and without prejudice to the generality of the foregoing to issue debentures or debenture stock or other securities (perpetual or otherwise) and to obtain advances by overdraft or to borrow money from any one or more banks, corporations, persons or others and to grant, charge or deposit from the moneys, funds and property of NPI or any part thereof such securities as may be arranged for any such advances or borrowings or for any such other debts or obligations and to redeem, purchase or pay off such securities;
 - (5) to invest, lend out and deal with the moneys of NPI not immediately required;
 - (6) to sell, exchange, improve, manage, develop, enfranchise, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property, investments, securities, assets or rights of NPI;
 - (7) to act as managers, trustees or secretaries of or as nominees for the managers, trustees or secretaries of any superannuation fund, pension scheme, life insurance scheme, permanent health insurance scheme or of any person or corporation and to undertake the office and duties of and to exercise powers conferred by law or by deed on trustees, executors, administrators, attorneys and the like;
 - (8) to provide advice and supervisory services on all financial matters and to act as investment consultants and agents for any superannuation fund, pension scheme, life insurance scheme or any other fund or any person or corporation;
 - (9) to enter into arrangements with any government or authority, supreme, municipal, local or otherwise and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the attainment of the objects of NPI or any of them;
 - (10) to enter into and carry into effect any contract or agreement for purchasing, acquiring or taking over all or any of the business, property, rights and liabilities of or amalgamating with or acquiring an interest in any other society, association or corporation carrying on any business or undertaking within the objects of NPI or capable

of being conducted so as directly or indirectly to benefit NPI or for undertaking, paying and performing all or any of the insurances, annuities and engagements of any such other society, association or corporation or for selling or otherwise disposing of all or any of the business, property, rights and liabilities of NPI to any other society, association or corporation;

SCH.
—cont.

- (11) to give to any persons or any class or section of persons who are insured or insure or have other dealings with NPI whether such persons or class or section of persons may or may not be members of NPI, any right over or in relation to a fund or funds, or a right to participate in the profits of NPI or in the profits of any particular branch or department of its business either equally with other persons or classes or sections of persons or otherwise or any preference in ranking or other right, privilege, advantage or benefit, and to appropriate and set apart any such fund or funds for these or other specific purposes whether by way of trust or otherwise and with or without appropriation of specific investments;
- (12) to establish, maintain and subsidise non-contributory and contributory pension, insurance, death or other benefit schemes and funds and grant pensions, annuities, gratuities, donations, allowances, bonuses or any other benefits to directors or former directors, officers or former officers, employees or former employees of NPI or of any corporation which is a subsidiary of NPI or is allied to or associated with NPI or the relations, dependants and personal representatives of any such persons, and to establish, subsidise or support associations, companies, institutions, clubs, funds, schemes, trusts, or other conveniences and contribute to any companies, trusts, associations or other bodies to secure life insurance, medical or other benefits which may be considered calculated to benefit any such persons or otherwise advance the interests of NPI or of any such corporation or the members;
- (13) to subscribe, covenant or guarantee money to or for charitable or benevolent or other useful objects whether connected with the business of NPI or otherwise;
- (14) to draw, accept, endorse, discount, execute and issue bills of exchange and promissory notes and other negotiable or transferable instruments;
- (15) to enter into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or co-operation or otherwise with any person, trust or corporation carrying on or engaged in, or about to carry on or engage in, any business or transaction which NPI is empowered to carry on or engage in or which is capable of being conducted so as directly or indirectly to benefit NPI, and take or otherwise acquire and hold shares, stock, debentures or debenture stock in or securities of and to subsidise or otherwise assist any person, trust or corporation, and to make and carry out arrangements for giving NPI entire or partial control or management or benefit of the business of any such person, trust or corporation and to guarantee dividends or interest on shares, stock, debenture stock, mortgages, bonds or securities of any such corporation;
- (16) to procure NPI to be registered or recognised in any part of the world, and to make any investments or deposits in such names and manner as may be required, and to comply with any conditions necessary or expedient in order to enable NPI to carry on business in any part of the world, and to establish or guarantee local societies or companies or branch offices constituted or regulated under or by local laws for the purpose of carrying on any business which NPI is authorised to carry on;

SCH.
—cont.

- (17) to form or assist in forming any institution, society, association, trust or corporation for the purpose of carrying on any business which NPI is empowered to carry on, or for the purpose of acquiring the undertaking of NPI, or any part thereof, or for any other purpose whatsoever that may seem conducive to any of the interests of NPI and to subscribe for, underwrite or otherwise acquire and hold shares, stock, debentures, debenture stock or any other interest in any such institution, society, association, trust or corporation and to place, assist in placing or otherwise dispose of such shares, stock, debentures, debenture stock or interest;
- (18) to sell the undertaking of NPI or any part thereof for such consideration as NPI may think fit and in particular for shares, stock, policies, debentures, debenture stock or other securities of any other corporation having objects altogether or in part similar to those of NPI;
- (19) to lend and advance money or give credit to, or otherwise subsidise and assist, such persons, trusts or corporations and on such terms as may seem expedient and in particular to persons insuring or having other dealings with NPI;
- (20) to guarantee the performance of any contract or obligation and the payment of money of or by any person, trust or corporation, and generally to give guarantees, indemnities, bonds and warranties;
- (21) to accept money on deposit or for accumulation, at interest or otherwise;
- (22) to take, make, support or oppose any proceedings or application for obtaining Provisional Orders, Acts of Parliament or other legislative acts in the United Kingdom of Great Britain and Northern Ireland or elsewhere which, in the opinion of NPI, may beneficially or adversely affect NPI or its members or some of them;
- (23) to remunerate any persons for services rendered or to be rendered in placing or assisting to place securities of NPI or in or about the conduct of the business of NPI;
- (24) to promote, subscribe to, or become a member of, or co-operate with any association, trust or corporation, having for its objects, or one of its objects, the benefit, authorisation, assistance, regulation or protection of bodies carrying on any business which NPI is empowered to carry on, or otherwise calculated to benefit NPI directly or indirectly and to undertake liabilities or give guarantees or indemnities as subscribers to or members of any such association, trust or corporation;
- (25) to do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise;
- (26) to do all such other things as may be considered incidental or conducive to the attainment of the objects of NPI or any of them.

MEMBERS

Members.

4.—(1) Subject to paragraph (2) below, all existing members and all persons or corporations who shall become members in accordance with the Rules shall be members of NPI so long as they comply with the conditions of membership prescribed by the Rules.

(2) If more than one person shall have effected the same insurance, or shall become entitled to membership in respect of any insurance in accordance with Rule 8 (1), only one person shall be a member and that person shall be such

one of them if living as shall first be nominated for that purpose by notice in writing signed by all of them and sent to NPI at the principal office or failing such nomination such one of them as shall be living whose name appears first in the policy.

SCH.
—cont.

5.—(1) A person wishing to become a member of NPI shall submit to NPI in such form as the directors may from time to time determine a proposal for insurance and such further information as NPI may require. If the proposal is accepted by NPI the applicant shall become a member of NPI in respect of that insurance from the date of acceptance of the proposal or, if later, from the date on which the insurance comes into force (in accordance with the terms of the policy).

Commencement
of membership.

(2) It shall rest wholly with the directors in their absolute discretion to accept for such amounts on such terms and conditions and subject to such special provisions as they think fit or to postpone the acceptance of or to refuse any proposal for any insurance authorised by these Rules without assigning any reason for so doing.

6. Membership of NPI in respect of any insurance shall subsist only so long as the conditions of the insurance and of the Rules are fulfilled taking into consideration any alterations of the conditions of the insurance which may be agreed between the member and NPI.

Duration of
membership.

7. Membership in respect of any insurance shall cease upon—

- (a) failure to comply with the conditions of the insurance (original or as altered), or the Rules; or
- (b) the occurrence of the event or contingency upon which the benefit or last of the benefits payable under the policy falls due; or
- (c) the occurrence of any event or contingency (including the surrender of the policy or the expiry of any period of insurance stated in the policy) upon which the policy ceases to be in force:

Termination of
membership.

Provided nevertheless that in the event of the insurance being revived in accordance with the conditions thereof and of the Rules, membership shall likewise revive.

8.—(1) Assignment or transfer of any insurance shall not confer membership of NPI in respect thereof and no assignee or transferee (hereinafter referred to as "the assignee") whether legal or contractual (including assignees in trust, assignees or trustees in bankruptcy, receivers and administrative receivers) shall be entitled to attend or vote at meetings of NPI or to have any voice in its affairs except that if according to the terms of the insurance or in consequence of assignment or other transfer of any kind, the assignee has acquired or shall acquire the absolute right to such insurance such assignee may become a member in place of the former member of NPI in respect of the insurance if it is so agreed between himself and NPI, provided that he complies with such requirements as may from time to time be prescribed by the laws of NPI.

Assignees, etc.

(2) If any insurance is declared to be non-assignable NPI shall not be bound by any assignment or purported assignment thereof or any notice or intimation of any such assignment and the receipt of the person who would otherwise have been entitled to the insurance shall be NPI's full and sufficient discharge.

9. Every person who by operation of law, assignment, purchase or other means whatsoever shall become the owner of any insurance, shall be bound by every notice in respect of such insurance which prior to his name and address being entered on NPI's register of policyholders shall have been duly given to any person from whom he derives his title to such insurance.

Owners of
insurances bound
by notices to
previous owners.

SCH.
—cont.
NPI not to be
bound by trusts.

10. NPI shall not be bound to see to the execution of any trust whether express, implied or constructive to which the moneys due under any policy granted by NPI may be subject and a discharge of NPI in respect of such moneys by the person in whom the right thereto may be legally vested shall in all cases be a sufficient discharge and exoneration to NPI of and from all liability in respect thereof notwithstanding any trust to which such moneys may then be subject and whether or not NPI has had notice of such trust.

GENERAL MEETINGS

General meetings.

11. General meetings of NPI shall be held from time to time as may be necessary in the interests of NPI at such times and places as the directors shall decide.

Annual general meetings.

12. NPI shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year; and not more than 15 months shall elapse between the date of one annual general meeting of NPI and that of the next.

Extraordinary general meetings.

13. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Directors to convene meetings.

14. The directors may call general meetings and, on the requisition of members pursuant to the provisions of Rule 15, shall proceed to convene an extraordinary general meeting for a date not later than nine weeks after receipt of the requisition.

Members' requisition.

15.—(1) A members' requisition is a requisition of not less than 50 members.

(2) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the principal office and may consist of several documents in the like form each signed by one or more requisitionists.

(3) If in the opinion of the directors the particular business for which the meeting has been requisitioned has already been discussed and decided upon at a general meeting within the period of six months immediately preceding the date of the requisition, they may direct that the requisition be disregarded and paragraph (4) below shall not apply in such circumstances.

(4) If the directors do not within 42 days from the date of deposit of the requisition proceed duly to convene a meeting, the requisitionists may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of four months from that date.

(5) A meeting convened by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors.

Notice of general meetings.

16.—(1) Notice of the holding of a general meeting shall be given by advertisement in two national daily newspapers and such other newspapers (if any) as the directors think fit not less than 21 days before the meeting excluding the day on which the advertisement appears and the day of the meeting. Not less than 21 clear days' notice in writing shall also be given to the auditors.

(2) The notice shall specify the time and place of the meeting and, in the case of special business, the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such.

(3) Where a general meeting is to be called to consider a special resolution there shall be included in the notice of the meeting either the actual resolution proposed to be passed, or sufficient explanation to show the effect of the proposed resolution and a statement that the actual resolution proposed can be inspected during normal business hours at the principal office and such offices of NPI within the United Kingdom as may be designated in the notice.

(4) The accidental omission to give written notice of a meeting to the auditors shall not invalidate the proceedings at that meeting.

SCH.
—cont.

PROCEEDINGS AT GENERAL MEETINGS

17.—(1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the ordinary business of the annual general meeting, that is to say, the consideration of the accounts and the reports of the directors and auditors, the appointment or reappointment and the fixing of the remuneration of directors and the auditors.

Business at
general
meetings.

(2) The annual general meeting shall not proceed to any business unless the same shall arise immediately out of the ordinary business of the meeting and shall be transacted with the approval of the directors or shall have been properly notified in accordance with the provisions of the Rules.

(3) An extraordinary general meeting shall not proceed to any business other than the business for which such meeting shall have been called.

18. No business shall be transacted at any meeting unless a quorum is present. Ten persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a representative of a corporation authorised in accordance with Rule 31, shall be a quorum.

Quorum.

19. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If at such adjourned meeting a quorum is not present at the time appointed for the meeting those members present shall be deemed to be a quorum, and may transact the business for which the meeting was called.

Adjournment
for lack of
quorum.

20. The Chairman, if any, of the directors or in his absence the senior deputy chairman there present or some other director nominated by the directors shall preside as chairman of the meeting, but if none of the Chairman, the deputy chairmen nor such other director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

Chairman.

21. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

Members to
appoint
chairman.

22. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 42 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.

Adjournment.

23. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. A poll may be demanded—

Voting and polls.

SCH.
—cont.

- (a) by the chairman; or
(b) by a majority of the directors present at the meeting; or
(c) in writing by at least 25 members present and having the right to vote at the meeting;

and a demand by a person as proxy for a member or by a person duly authorised under Rule 31 or 33 shall be the same as a demand by the member.

Chairman's
declaration
conclusive.

24. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of
demand for
poll.

25. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Manner for
taking of poll.

26. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Chairman's
casting vote.

27. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

Time for taking
of poll.

28. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 60 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of polls.

29. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the time and place at which the poll is to be taken.

VOTING OF MEMBERS

Voting rights.

30. On a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative authorised in accordance with Rule 31 not being himself a member entitled to vote, shall have one vote and on a poll every member present as aforesaid or by proxy shall have one vote.

Voting of
corporations.

31. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of NPI and such person so authorised is entitled to exercise the same powers on behalf of the corporation as that corporation could exercise if it were an individual member.

Appointment of
proxies.

32. Any member entitled to attend and vote at a meeting of NPI is entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of him. A proxy shall not be entitled to vote at the meeting except on a poll but shall have the same right to speak at the meeting as the member appointing him.

Persons of
unsound mind.

33. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters

concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, his attorney under a power of attorney duly executed and registered in accordance with the Enduring Powers of Attorney Act 1985 (or, in the case of a joint or joint and several power of attorney duly executed and registered as aforesaid, by one of the attorneys appointed thereunder and nominated in writing for the purposes of this Rule by all of such attorneys), curator bonis, controller or other person authorised in that behalf appointed by that court, and any such receiver, attorney, curator bonis, controller or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the principal office, or at such other place as is specified in the notice convening the meeting for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

SCH.
—cont.
1985 c. 29.

34. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

Objections to voting.

35. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)—

Form of proxies.

“NATIONAL PROVIDENT INSTITUTION

I/We,
of

being a member/members of National Provident Institution in respect of the under-noted policy/ies hereby appoint

of
or failing him,
of

as my/our proxy to vote in my/our name/s and on my/our behalf at the annual/extraordinary general meeting of NPI to be held on

and at any adjournment thereof.

Policy/ies above referred to

Policy/ies number/s
.....
.....

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for*against

Resolution No. 2 *for*against.

* Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of .”

SCH.
—cont.
Deposit of
proxies.

36. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may—

- (a) be deposited at the principal office or at such other place within the United Kingdom as may be specified in the notice convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

Validity of
proxies.

37. A vote given or poll demanded by proxy or by the representative of a corporation authorised in accordance with Rule 31 shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless written notice of the determination was received by NPI at the principal office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

DIRECTORS

Number of
directors.

38. Unless otherwise determined by NPI in general meeting, the number of directors shall not be less than eight nor more than 15.

Powers of
directors.

39. Subject to the provisions of the laws of NPI, the business of NPI shall be managed by the directors who may exercise all the powers of NPI. No alteration of the Rules shall invalidate any prior act of the directors which would have been valid if that alteration had not been made. The powers given by this Rule shall not be limited by any special power given to the directors by the Rules and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors. NPI may by resolution in general meeting ratify or confirm any act purported to be done by the directors on behalf of NPI which they were not by the Rules authorised to do and any act so ratified or confirmed shall be as effective as if it had been authorised by the Rules.

Committees of
directors.

40. The directors may, except so far as otherwise expressly provided, delegate any of their powers to any committee consisting of one or more directors. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Rules regulating the proceedings of directors so far as they are capable of applying.

Local boards.

41.—(1) The directors may from time to time appoint such persons as they think fit to be local directors, a local board, advisory board or committee in any territory, on such terms and conditions and at such remuneration and for such periods as the directors may think fit.

(2) The directors may delegate to any local directors, local board, advisory board or committee the exercise within the area in question of any of the powers conferred on the directors by the laws of NPI but subject to the Rules and to any terms, conditions or restrictions which the directors may think fit, and may authorise such local directors, local board, advisory board or committee to delegate the powers so delegated to them.

SCH.
—cont.

(3) No qualifications shall be required for appointment as a local director or for membership of a local board, advisory board or committee unless and until the directors prescribe a qualification. Any persons so appointed shall not be regarded as directors for the purpose of the laws of NPI except in regard to the powers delegated to them by the directors.

(4) Any local board, advisory board or committee may be discontinued, and a local director or member of a local board or advisory board or committee may be removed by the directors.

(5) The rules applicable to meetings of local directors, local boards, advisory boards or committees may be prescribed by the directors but subject thereto, the rules applicable to meetings of committees shall apply to such meetings. At each of such meetings there shall be appointed a secretary and shall be kept a record of the meeting in a minute book maintained for the purpose. As soon as conveniently practicable, and in any event within one month after each meeting, the secretary so appointed shall forward a copy of the minutes of that meeting duly certified by the chairman as a correct record to the secretary of NPI.

42.—(1) The office of director shall, subject to paragraph (2) below, be held only by members.

Qualification of directors.

(2) A person who is not a member may hold the office of director, provided that if he does not become a member within three months of his appointment as director, he shall vacate his office.

(3) There shall be no upper age limit for directors.

APPOINTMENT AND RETIREMENT OF DIRECTORS

43. At each annual general meeting two directors by rotation or chosen by the directors by agreement or in default of agreement by lot shall retire from office.

Retirement of directors by rotation.

44. If NPI at the meeting at which a director retires by rotation does not fill the vacancy the directors may fill the vacancy pursuant to the provisions of Rule 48.

Vacancies arising on retirement by rotation.

45. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless either he is recommended by the directors, or not less than 35 nor more than 49 clear days before the date appointed for the meeting, notice executed by a member has been given to NPI of the intention to propose that person for appointment or reappointment stating in respect of that person such particulars as may be required under the Act of 1982 together with notice executed by that person of his willingness to be appointed or reappointed.

Eligibility for appointment as director.

46.—(1) Notice shall be given in accordance with paragraphs (2) to (4) below—

Particulars of directors.

(a) of any person (other than a director retiring by rotation or recommended as aforesaid by the directors for appointment or reappointment as a director) in respect of whom notice has been duly given to NPI of the intention to propose him at a general meeting for appointment or reappointment as a director; and

SCH.
—cont.

- (b) of any person who will be over the age of 70 at the date of a general meeting in respect of whom a resolution is to be proposed at the meeting for his appointment or reappointment as a director.
- (2) In the case of paragraph (1) (a) above the notice shall state the address and occupation of the person concerned.
- (3) In the case of paragraph (1) (b) above the notice shall state the age of the person concerned.
- (4) Paragraph (1) of Rule 16 shall apply in relation to notices under this Rule as it applies in relation to notices under that Rule.
- Appointment of directors by NPI. 47. Subject as aforesaid, NPI may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- Casual vacancies. 48. The directors may, and shall whenever their number shall be reduced below the minimum prescribed by Rule 38, appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed the maximum number prescribed by Rule 38. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
- Reappointment of directors. 49. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
- Disqualification and removal of directors. 50.—(1) The office of a director shall be vacated if—
- (a) he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either—
- (i) he is admitted to hospital pursuant to an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984 or is detained in a hospital for medical treatment under the Mental Health (Northern Ireland) Order 1986; or
- (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis, controller or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice in writing to NPI; or
- (e) he shall for more than six consecutive months have been absent without permission of the directors from the meetings of directors held during that period and the directors resolve that his office be vacated; or
- (f) without the permission of the directors he becomes a director or holds any office honorary or otherwise in any other institution or company transacting life insurance business; or
- (g) he does not become a member within three months of his appointment; or
- (h) he ceases to be a member and does not become again a member within three months.
- 1983 c. 20.
- 1984 c. 36.
- S.I. 1986/595
(N.I. 4).

(2) A director may be removed from office by a resolution to that effect passed either—

SCH.
—cont.

- (a) at a meeting of directors specially called for the purpose of considering such a resolution, of which at least 21 days' notice shall have been given to all the directors and carried by the votes of not less than three-quarters of all the directors; or
- (b) by NPI in general meeting the notice of which shall include among the purposes of the meeting the consideration of such a resolution.

51. The directors shall be entitled to such remuneration as NPI may by ordinary resolution determine or provide to be determined and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. Any director who at the request of the board performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration as the directors may determine.

Remuneration of directors.

52. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any debentures of NPI or otherwise in connection with the discharge of their duties.

Expenses of directors.

53. The directors may establish, maintain and subsidise non-contributory or contributory pension, insurance, death or other benefit schemes and funds and grant pensions, annuities, gratuities, donations, allowances or bonuses or any other benefits to or in respect of, any persons who are or were directors, officers or others in the employment of NPI or of any corporation which is or was directly or indirectly a subsidiary of NPI or is or was allied to or associated in business with NPI, and the relations, dependants and personal representatives of any such persons.

Pensions and other benefits to directors, officers, etc.

54. A director may hold any other office or place of profit under NPI (other than the office of auditor) in conjunction with his office of director or may act in a professional capacity to NPI on such terms as to tenure of office, remuneration and otherwise as the directors may determine.

Directors may hold other office except auditor.

55. Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office—

Directors' interests.

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with NPI or in which NPI is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any corporation promoted by NPI or in which NPI is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to NPI for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such corporation and no such transactions or arrangements shall be liable to be avoided on the ground of any such interest or benefit.

56. For the purposes of Rule 55—

- (a) the nature of a director's interest must be declared by him at the meeting of directors at which the question of entering into a contract or arrangement is first taken into consideration or if the director was not at the date of that meeting interested in the proposed contract or arrangement then at the next meeting of directors held after he became so interested and in a case where the director becomes interested in the contract or arrangement after it is made then at the first meeting of the directors held after he becomes so interested; and

Disclosure of directors' interests.

SCH.
—cont.

(b) a general notice in writing given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.

PROCEEDINGS OF DIRECTORS

Proceedings of directors.

57. Subject to the provisions of the Rules, the directors may regulate their proceedings as they think fit. The chairman or any deputy chairman may, and the secretary at the request of two directors shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Quorum.

58. The quorum for the transaction of the business of the directors shall be five unless and until otherwise determined by the directors. Any director who attends a meeting of directors or of a committee of directors by telephone or other conference facility shall be deemed to be personally present at such meetings for all purposes of these Rules and shall be counted in the quorum accordingly.

Continuing directors acting.

59. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing director or directors may act only for the purpose of filling vacancies or of calling a general meeting.

Chairman and deputy chairmen.

60. The directors may appoint one of their number to be the Chairman of the board of directors and may also appoint one or more deputy chairmen and may at any time remove any persons so appointed from such office. Unless he is unwilling to do so, the Chairman, or in his absence, the senior deputy chairman, shall preside at every meeting of directors at which he is present. But if there is no director holding those offices, or if none of such persons is willing to preside or is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

Validity of proceedings.

61. All acts done by a meeting of directors, or by a committee of directors, or by persons appointed under Rule 41, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

Written resolutions.

62. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.

Voting of directors with conflicts of interest.

63.—(1) Save as otherwise provided by the Rules, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of NPI unless his interest or duty arises only because the case falls within one or more of the following paragraphs:—

(a) the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, NPI or any of its subsidiaries;

- (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of NPI or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his subscribing or agreeing to subscribe for debentures of NPI or for the shares, debentures or other securities of any subsidiary of NPI or of any company which NPI may promote or be interested in, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures or other securities by NPI or of any subsidiary or other such company as aforesaid for subscription, purchase or exchange;
- (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

SCH.
—cont.

(2) For the purposes of this Rule an interest of a person who is the wife, husband or child (including stepchild) of a director of NPI (not being herself or himself a director of NPI) shall be treated as an interest of the director.

64. Notwithstanding the provisions of Rule 63 (1) a director present at a meeting shall be counted in the quorum in relation to a resolution on which he is not entitled to vote.

Directors counted
in quorum.

65. NPI may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Rules prohibiting a director from voting at a meeting of directors or of a committee of directors.

Relaxation of
Rules prohibiting
voting.

66. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with NPI or any corporation in which NPI is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment.

Separation of
joint proposals.

67. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

Chairman's
decision final.

APPOINTMENT OF OFFICERS

68. Subject to the provisions of the Act of 1982, the directors shall appoint a chief executive, an actuary and a secretary and may appoint one or more of their number to any other executive office with NPI, at such remuneration and upon such conditions as they may think fit; and any person so appointed may be removed by them without prior notice but without prejudice to any claim such person may have for breach of any contract of service between him and NPI.

Chief executive,
actuary and
secretary.

69. The offices of chief executive, actuary and secretary or any of them may be held concurrently by the same person and nothing in these Rules shall prevent the holder of such office, if eligible, being elected or appointed or holding office as a director.

Dual
appointments.

70. Any provision of the laws of NPI requiring or authorising a thing to be done by or to a director and the chief executive, actuary or secretary or any two of them, is not satisfied by its being done by or to the same person in more than one capacity.

Acts in dual
capacity.

SCH.
—cont.
Joint actuaries
and secretaries.
Other officers,
etc.

71. The directors may appoint any qualified person as a joint, assistant or deputy actuary or secretary, at such remuneration and upon such conditions as they may think fit; and any person so appointed may be removed by them.

72. The directors may appoint and remunerate such bankers, professional advisers, employees, agents and others as they may consider necessary for the management of the business and the superintendence and management of the funds, assets, rights and effects of NPI and may suspend or revoke any such appointment.

Power of
directors to
delegate.

73. The directors may (except so far as otherwise expressly provided) delegate to the chief executive, actuary or secretary, or to any other officer or employee of NPI, or to such bankers, professional advisers, agents or others as they shall think fit, any of the powers, duties and discretions exercisable by them as directors (whether such powers, duties and discretions are conferred or imposed by the Act of 1987 or by the Rules or otherwise) upon such terms and conditions as they think fit; and such terms may include the power of further delegation.

ATTORNEYS

Attorneys may be
appointed by
directors.

74. The directors may from time to time and at any time by power of attorney appoint upon such terms (including remuneration) as they think fit any person, or the holder for the time being of any office, to be the attorney or attorneys of NPI for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the directors may think fit and may also authorise such attorney or attorneys to delegate all or any of the powers, authorities and discretions vested in him or them.

TRUSTEES OR NOMINEES

Appointment of
trustees or
nominees.

75.—(1) The directors may from time to time appoint directors or officers of NPI or any other person as trustees or nominees for NPI to accept and hold any property, mortgage, investment or security belonging to NPI or in which it is interested in trust for NPI for such purposes, on such terms and with such powers as the directors may specify and the directors may execute and do all such deeds and things as may be requisite in relation to any such trust and may provide for the remuneration of such trustees or nominees.

(2) The directors may authorise any trustees or nominees so appointed to delegate all or any of the powers vested in them as such trustees or nominees.

MINUTES

Minutes of
meetings.

76.—(1) The directors shall cause minutes to be made in books kept for the purpose of all proceedings at meetings of NPI, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

(2) Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

(3) Where minutes have been made in accordance with this Rule of the proceedings at any general meeting of NPI or meeting of directors or committee of directors, then, until the contrary is proved, the meeting shall be deemed to have been duly held and convened, and all proceedings had at the meeting to have been duly had; and all appointments of directors or officers shall be deemed valid.

(4) Such minute books shall be held by the secretary and be available for inspection by any director and (in the case of minutes of meetings of NPI) by any member during business hours, subject to such reasonable restrictions as the directors may impose.

SEAL

SEC.

—cont.

77. The directors shall provide for the safe custody of the common seal of NPI and may make rules as to the precautions to be taken when the seal is affixed to any deed or other writing.

Common seal.

78. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director or by such other person as the directors may from time to time appoint and countersigned by the secretary or by such other person aforesaid.

Authorised signatories.

79.—(1) NPI may have, for use in any territory elsewhere than in the United Kingdom, an official seal, which shall be a facsimile of the common seal of NPI, with the addition on its face of the name of the territory where it is to be used.

Seals for use abroad.

(2) NPI may have, for use in any territory elsewhere than in the United Kingdom in respect of which a local name shall have been adopted pursuant to section 8 (3) of the Act of 1987, a local seal, which shall be a facsimile of the common seal of NPI, save only that on the face thereof there shall be both the name of NPI and the local name for the time being adopted in respect of that territory.

(3) A deed or other document to which the official seal or the local seal has been duly affixed shall bind NPI as if it had been sealed with NPI's common seal.

(4) NPI may, by writing under its common seal, authorise an agent appointed for the purpose in any territory elsewhere than in the United Kingdom, or in a territory in respect of which a local name has been adopted as aforesaid, to affix the official seal or the local seal, as the case may be, to any deed or other document to which NPI is party in that territory.

(5) As between NPI and a person dealing with such an agent, the agent's authority shall continue during the period (if any) mentioned in the instrument conferring the authority, or if no period is there mentioned, then until notice of the revocation or determination of the agent's authority has been given to the person dealing with him.

(6) The person affixing the official seal or the local seal, as the case may be, shall certify in writing on the deed or other document to which the seal is affixed the date on which and the place at which it is affixed.

80. A document or proceeding requiring authentication by NPI may be signed by a director, secretary or other authorised officer of NPI, and need not be under NPI's common seal.

Authentication of documents.

81. All policies, contracts, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, receipts and other deeds and documents requiring to be signed, drawn, accepted, endorsed or otherwise executed on behalf of NPI shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such persons and in such manner as the directors shall from time to time determine.

Execution of policies, etc.

82. The directors may, either generally or in any particular case, determine that the signature of a director or of the secretary or of any other person duly authorised by them to sign may be printed, affixed or reproduced by some device to be specified by the directors, and the directors may prescribe precautions as to the use and safe custody of such device.

Facsimile signatures.

SEPARATE AND HYPOTHECATED FUNDS

83.—(1) The directors may, having regard to the advice of the actuary, make all necessary and convenient arrangements for carrying to a separate or hypothecated fund or funds the receipts from such business as is mentioned in paragraph (2) below, and for meeting from that fund or funds the payments in

Formation of separate and hypothecated funds.

SCH.
—cont.

respect of such business, and may if they think fit provide that such fund or funds be security for the insurances under the policies attributable thereto respectively in the same manner as if each such fund formed the fund of a separate company carrying on no other business than that comprised in such policies.

(2) A separate or hypothecated fund may be established under paragraph (1) above in respect of—

- (a) any particular class of business; or
- (b) the business arising in any territory or territories; or
- (c) any particular class of business arising in any territory or territories.

Application of
separate and
hypothecated
funds.

84. The directors may, on establishing a separate or hypothecated fund or funds, make provisions in relation to the fund or funds so established touching or concerning any or all of the following matters:—

- (a) the liability of the fund or funds to creditors of NPI;
- (b) the extent to and circumstances in which transfers may be made to or from other funds of NPI from or to the fund or funds;
- (c) the extent to and manner in which the charges and expenses (if any) of NPI in connection with the fund or funds and the expenses of operating the same shall be met by or from the same in addition to or to the exclusion of any other funds of NPI.

Prospectuses for
separate and
hypothecated
funds.

85. The directors shall, in issuing such prospectuses for business as they think fit, specify in respect of business for which a separate or hypothecated fund has been formed any special conditions as to the basis of security for such business and participation in the profits of NPI.

RESERVE FUNDS

Reserve funds.

86. The directors may, in relation to any separate or hypothecated fund or otherwise, establish reserves which may or may not be allocated for a specific purpose and the directors may, at any time, transfer to or from such reserves such sums as they think fit.

ACTUARIAL REPORT AND DISTRIBUTION OF PROFITS

Actuarial
valuation and
report.

87. An investigation shall be made by the actuary as at 31st December in each year, or at such other date as the directors may determine, to ascertain the financial condition of NPI and the actuary shall make a report on that financial condition to the directors.

Certification and
declaration of
surplus.

88.—(1) At intervals of three years, or such shorter period as the directors shall determine, the actuary shall report to the directors and shall certify, in relation to all the funds of NPI, the amount of the surplus, if any, which in his opinion is then available for allocation to insurances entitled to participate in the profits of such funds; and in relation to each such fund the “available surplus” shall mean the amount so certified.

(2) Where there is an available surplus in respect of any fund the directors may declare to be distributable the whole, or such part, if any, as they think fit of such available surplus.

(3) Nothing in this Rule shall require that the directors declare the whole of the available surplus arising in any fund to be distributable and they may in their discretion determine that the whole of the available surplus in any fund be carried forward in that fund.

Allocation
of surplus.

89. If the directors declare a distributable surplus in respect of any fund, they shall allocate that distributable surplus among the insurances entitled to participate in the profits of that fund on such principles and by such methods as they may from time to time determine having regard to the terms and conditions of such insurances and to the terms on which was established any separate or hypothecated fund relative to such insurances.

90. The distributable surplus in respect of any fund may be applied in the provision of bonuses or by reduction of premiums or otherwise as the directors may determine.

SCH.
—cont.
Application
of surplus.
Bonus on
claims
between
distributions.

91. In respect of the period since the previous distribution of surplus, or in any other respect as the directors may determine, the directors may provide at the date of claim under an insurance a bonus of any nature whatsoever on such basis or bases and at such rate or rates as they may from time to time determine, having regard to the advice of the actuary, and the directors shall have power to amend such basis or bases and rate or rates, or to suspend payment of such bonus at any time.

92.—(1) Except as provided in Rule 91 no member shall nor shall any person claiming under him be entitled to participate in the distributable surplus in respect of any insurance if such insurance shall not be in force (whether or not capable of being revived) at the close of business on the day ending the period in respect of which such surplus shall be distributable or if the insurance has matured or become a claim by death, survival or otherwise prior to the ending at midnight of that day.

Rights of
participation.

(2) Nothing in this Rule shall require that the directors allocate any of the distributable surplus to insurances which are no longer in force (whether or not capable of being revived) at the date on which the directors actually make their declaration.

93. No bonus shall be allocated or applied as aforesaid unless and until it shall have been certified by the actuary that the interests of all members or the persons claiming under them are by the proposed scheme of allocation fairly dealt with and secured.

Actuary to
certify
allocation.

94. The powers and responsibilities under the foregoing Rules in relation to the distribution of profits shall be exercised by the directors as such and shall not be capable of delegation by them whether in whole, or in part, or in respect of any separate or hypothecated fund.

Power to declare
surplus not to be
delegated.

ACCOUNTS

95. The directors may open bank accounts in the name of NPI (or otherwise as required) with such bank or banks as they may select. All such accounts may be opened and operated on by such persons as the directors may from time to time authorise to that effect.

Bank
accounts.

96. The directors shall ensure that NPI complies with the provisions of the Act of 1985 regarding the keeping and preservation of accounting records.

Accounting
records.

97. The accounting records shall be kept at the principal office or at such other place or places as the directors think fit, and shall always be open to the inspection of the directors. The accounting records in respect of business arising in any territory outside the United Kingdom may be kept at such place within that territory as the directors think fit but such information as the directors may require to enable them to comply with Rule 96 shall be submitted to the principal office at intervals of not more than six months and held there or at such other place as aforesaid for such period as the directors may prescribe and such information shall always be open to the inspection of the directors.

Place for
accounting
records to
be kept.

98. No member shall have any right of inspecting any account, record, book or document of NPI except as authorised by the directors or by a resolution of NPI in general meeting.

Inspection
of books.

99. The directors shall lay before NPI at each annual general meeting accounts made up to the preceding 31st December or to such other day as the directors may from time to time determine which accounts shall have been duly audited and shall be in the form required by the provisions of the Act of 1985 applicable to NPI.

Annual
accounts.

SCH.
—cont.
Annual report of
directors.

100. The accounts shall be accompanied by a report of the directors as to the state of affairs of NPI and the report shall give such further information as may be required.

Availability of
accounts.

101. A printed copy of the accounts and report shall on the written application of any member be forwarded to him by post or otherwise. If separate accounts are published for a separate or hypothecated fund, a copy of such accounts shall, on the written application of any member in relation to an insurance in that fund, be likewise forwarded to him.

AUDITORS

Auditors.

102. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act of 1985 applicable to NPI.

Auditors'
remuneration.

103. The remuneration of the auditors shall be fixed by NPI in general meeting, or in such manner as NPI in general meeting may determine.

INSURANCES

Terms of issue of
insurances.

104.—(1) The laws of NPI shall be deemed to be incorporated in all policies and all insurances shall be subject thereto.

(2) It shall rest wholly with the directors in their absolute discretion—

(a) to determine on the advice of the actuary the rates of premium and other contributions to be charged in respect of new proposals;

(b) to vary or determine any insurance or benefit granted by NPI upon the application of, or with the consent of, the person entitled thereto and to give in exchange for any such insurance or benefit so determined such other insurance or benefit grantable by NPI as they may think fit or to purchase for NPI the interest or any part of the interest of any such person at a fair price or if they think fit to make to any person in respect of any insurance any such voluntary payment as they may under the special circumstances of the case deem desirable; and

(c) to reinstate, upon such terms and conditions and upon payment of such amount (if any) as they may determine, any insurance which may become void by reason of non-payment of the premium provided for in the policy relating thereto within such period of grace as may be permitted.

Surrender, etc., of
insurances.

105.—(1) The person in whom any insurance is legally vested whether such person is beneficially entitled thereto or holds the same as mortgagee of or as a trustee for any other person may surrender such insurance in whole or in part to NPI either for a cash payment or in consideration of the insurance being converted into a paid-up insurance for a reduced amount, or in exchange for any paid-up or other insurance to be substituted for the original insurance or for any other consideration, or may borrow from NPI on the security of such insurance the amount of the premiums or other sums required to keep the insurance in force or may otherwise deal with such insurance as may be agreed between such person and NPI and if any insurance is legally vested in NPI as mortgagee or is charged to NPI by way of lien, deposit or otherwise, NPI may surrender such insurance to itself, giving credit or otherwise accounting for its surrender value or may so long as NPI shall see fit keep the insurance in force charging it with the amount of the premiums or other sums required for that purpose.

(2) Any surrender, charge or agreement made or entered into under this Rule shall be valid and effectual in all respects and shall be on such terms as the directors shall decide.

(3) The directors shall have power to declare that any insurance has been forfeited or has become void and of no effect in accordance with the conditions of the policy or otherwise and to determine the conditions governing such forfeiture or voidance.

(4) The directors may make *ex gratia* payments of such amount as they think fit in the case of any insurance which has been forfeited or which has become void.

SCH.
—cont.

(5) At any time during the currency of an insurance on the application of or by arrangement with the person in whom the insurance is legally vested, the directors may alter or vary the then subsisting method of making the contributions in respect of such insurance to any other method of equivalent value approved of by the directors or substitute an insurance payable on the occurrence of any other event or convert an insurance of one class into an insurance of any other class on such terms and conditions as the directors may deem equitable and proper.

106. The directors shall have power to call for such evidence as they may deem necessary of all claims against the funds of NPI and upon their being satisfied of the justice of such claims to direct the payment thereof.

Evidence of
claims.

107.—(1) Every claim against the funds of NPI shall be payable at such time or times as shall be specified in the policy applicable thereto or at such other time or times as may be agreed upon between NPI and the claimant or fixed in accordance with the laws of NPI.

Payments in
respect of
insurances.

(2) Except as otherwise agreed between NPI and the person by or to whom such sums are payable, all sums payable to or by NPI in respect of an insurance shall be payable at such office as may have been notified to the member or at the place of payment specified in the policy and if no such place is notified or specified, at the principal office or, in the case of an insurance effected in a territory in respect of which a local head office has been designated, at that local head office.

ARBITRATION

108. Any matter in dispute between NPI or any person acting under or on behalf of NPI and any member, former member or any person claiming through any such member may be referred to arbitration.

Arbitration.

NOTICES

109. Any summons or notice, or any writ or other proceedings required to be served on NPI may be served by being given personally to the secretary or by being left at or transmitted by post in a registered letter or by the recorded delivery service to the principal office or, if the service relates to insurances or other engagements entered into with parties described as of any territory outside the United Kingdom in respect of which a local head office has been designated by the directors, to that local head office.

Service of writs,
etc., on NPI.

110.—(1) A notice requiring to be served by NPI upon any member otherwise than by advertisement may be served either personally or by sending it through the post addressed to such member at his registered address. Notice may be given to joint members by giving notice to the member first named in the policy.

Service of notice
on members.

(2) The registered address of a member shall be the latest address in the United Kingdom or in a territory outside the United Kingdom in respect of which a local head office has been designated by the directors which has been notified to NPI and is registered in its record of addresses as the address of the member.

(3) NPI shall not be obliged to serve any such notice upon any member who has failed to give notice of an address in terms of paragraph (2) above or where after making reasonable enquiry the secretary is satisfied that communications sent to a member's registered address are not reaching him there.

SCH.
—cont.
Notice by
advertisement.

111.—(1) Any notice required to be given by NPI to members or other persons interested in an insurance or any of them and not otherwise provided for by the Rules shall be sufficiently given if given by advertisement.

(2) Any notice required to be or which may be given by advertisement shall, if not otherwise provided for by the Rules, be advertised in two national daily newspapers and such other newspapers (if any) as the directors think fit.

Notice by post.

112. Any notice sent by post shall be deemed to have been served 48 hours after it has been posted and in proving such service it shall be sufficient to prove that the notice was properly addressed, prepaid and posted.

Authentication of
notices.

113. The signature to any notice to be given by NPI may be written or printed.

PROTECTION OF DIRECTORS, OFFICERS, TRUSTEES AND OTHERS

Indemnity of
directors and
others.

114. Every director, officer, agent and employee and every trustee or nominee for the time being of NPI is entitled to be indemnified out of the funds of NPI against all costs, charges, losses, damages and expenses which he incurs or is put to on account of any contract, act, deed, matter or thing made, done, entered into or executed by him on behalf of NPI, and to be reimbursed by NPI all reasonable expenses incurred by him in or about any legal proceedings or arbitration of NPI or otherwise in the execution of his office, except such costs, charges, losses, damages and expenses as happen through his own neglect, default, breach of duty or breach of trust:

Provided that NPI may indemnify any such director, officer, agent, employee, trustee or nominee against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in which relief is granted to him by the court.

Limitation of
responsibility of
directors and
others.

115. A director, officer, agent, employee, trustee or nominee of NPI shall not be chargeable for any money not actually received by him, nor be answerable for the act, receipt, neglect or default of any other director, officer, agent, employee, trustee or nominee, or of any banker, solicitor, broker, collector, agent or other person appointed by the directors with whom or into whose hands any property or money of NPI is deposited or comes, or for any defect in the title to property from time to time purchased, leased or taken by order of the directors, or for any loss or damage happening in the execution of his office, unless that loss or damage happens through his own neglect, default, breach of duty or breach of trust.

Preservation of
existing
indemnity.

116. Any director, officer, agent, employee, trustee or nominee of NPI shall be entitled to the same right of exemption and indemnity in respect of anything done or omitted to be done by him prior to the coming into force of the Rules as he would have been entitled to by virtue of the Rules in force at the date of such act or omission.

PRINTED IN ENGLAND BY OYEZ PRESS LIMITED
FOR J. A. DOLE

Controller and Chief Executive of Her Majesty's Stationery Office and
Queen's Printer of Acts of Parliament

LONDON: PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE

£4.10 net

ISBN 0 10 512287 4

National Provident Institution Act 1987

CHAPTER xxii

ARRANGEMENT OF SECTIONS

Section

1. Short title and commencement.
2. Interpretation.
3. Repeals.
4. General saving for incorporation of NPI.
5. Saving for membership and existing insurances.
6. Saving for transactions and actions.
7. Existing directors, etc., to continue in office.
8. Power to change name and adopt local names.
9. Principal office and local head offices.
10. Liability of members.
11. Power of minors to effect insurances.
12. Rules.
13. Winding up.
14. Companies Clauses Acts not to apply.
15. General Acts to apply.
16. Saving for powers of Treasury.
17. Extent.

SCHEDULE—Rules of the National Provident Institution.