
Status: This is the original version (as it was originally enacted).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

SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

Local directors

Local directors

- 59 (1) The directors may appoint one or more individuals to be local directors in any territory, whether in the United Kingdom or elsewhere, on such terms and conditions as the directors may (subject to the Act and the regulations) think fit.
- (2) The directors may at any time remove from office any local director appointed under paragraph (1) of this regulation (without prejudice to any claim such local director may have for damages for breach of any contract of service between him and the Company) and shall not be obliged to appoint any person to replace a local director so removed notwithstanding that there may in consequence be no remaining local directors in respect of the territory in question.
- (3) The directors may delegate to any local director or local directors the exercise within the territory in question of any of the powers conferred on the directors by the Act and the regulations but subject to the regulations and to any rules or restrictions which the directors may think fit, and may authorise such local director or local directors to delegate the powers so delegated to them.

Remuneration of local directors

- 60 The directors may pay such local directors such remuneration as they may consider reasonable. The remuneration may consist in whole or in part of provision for benefits on final retirement or for life assurance or for any other form of benefits, or of commission or bonus in respect of the business arising in that territory.

Qualification of local directors

- 61 No qualification shall be required for appointment as a local director and local directors shall not be regarded as directors for the purpose of the Act and the regulations except in regard to the powers delegated to them by the directors.

Meetings of local directors

- 62 The regulations applicable to meetings of committees of directors shall apply mutatis mutandis to meetings of local directors except as provided in this regulation. Local directors shall appoint a secretary (who may be one of their own number) and shall keep a record of their meetings in a minute book (which may be a loose-leaf book) to be provided for the purpose. As soon as conveniently practicable, and in any event within one week after each meeting, the secretary so appointed shall forward a copy of the minute of that meeting duly certified by the chairman as a correct record to the secretary of the Company.