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SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

Members

Members

- 5 (1) Subject to paragraphs (2) and (3) of this regulation, persons who were members immediately before the appointed day and also all persons who shall become members in accordance with the regulations shall be members of the Company so long as they continue to comply with the conditions of membership prescribed by the regulations.
- (2) Notwithstanding any provision of the regulations, where two or more persons are the persons assured in respect of any one policy, only one person shall be a member by virtue of that policy and that person shall be such one of the persons assured in respect of that policy as shall have been nominated from time to time by notice in writing signed by all persons assured in respect of that policy and given to the Company at its head office, or in the absence of any subsisting nomination the person assured or surviving person assured for the time being first named in the policy.
- (3) Paragraph (2) of this regulation shall apply notwithstanding that, immediately before the appointed day, two or more persons were members in respect of one and the same policy.

Admission of members

- 6 A person wishing to apply for membership of the Company shall submit to the directors on the form prescribed by them a proposal for assurance and such further information, declaration, consent, accession or other undertaking as the directors may require. If the proposal is accepted by the directors (who shall have power to decline it or impose special terms or conditions without assigning any reason for so doing) the applicant shall, subject to regulation 5(2), become a member of the Company in respect of that assurance from the date of acceptance of the proposal by the directors or from the date on which the assurance comes into force on receipt by the Company of the first premium or otherwise, whichever date shall be the later.

Cessation of membership

- 7 Without prejudice to the provisions of regulations 8 and 9, membership in respect of any assurance shall cease upon the occurrence of the event or contingency upon which the benefit or last of the benefits payable under the policy falls due or the occurrence of any event or contingency (including the surrender of the policy and the expiry of any period of assurance stated in the policy) upon which the assurance ceases to be in force.

Duration of membership

- 8 Membership of the Company in respect of any assurance shall continue only so long as the assurance is kept in force by compliance with the conditions of the policy relative to that assurance taking into consideration any alteration of the original conditions of the policy which may be agreed between the member and the directors

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and endorsed on the policy. Upon failure to comply with the conditions of the policy, original or as altered, or the regulations of the Company, membership in respect of that assurance shall cease and determine, but in the event of the policy being revived in accordance with the conditions thereof and of the regulations, membership shall likewise be revived.

Assignees, etc

- 9 (1) Subject to paragraph (2) of this regulation, the assignation or transference of a policy shall not confer membership of the Company in respect thereof and any assignee or transferee (in this regulation referred to as “the assignee”) whether legal or contractual (including assignees in trust, assignees or trustees in bankruptcy, judicial factors and receivers) shall not be entitled to attend or to vote at meetings of the Company or to have any voice in its affairs.
- (2) If, according to the terms of the policy or in consequence of assignation or other transference of any kind, the assignee has acquired or shall acquire the absolute right to such policy such assignee may, subject to paragraph (3) of this regulation, become a member in place of the person already a member of the Company in respect of that assurance if agreed between himself and the directors, provided that he complies with such requirements as may from time to time be prescribed by the directors, and on such person becoming a member of the Company, the former member of the Company shall cease to be a member in respect of that assurance.
- (3) Where a policy has been assigned to, or otherwise become vested in, two or more persons jointly, regulation 5(2) shall apply as if those persons were the persons assured in respect of the policy and as if their names appeared therein in the order in which they appear in the assignation or grant under which they claim.