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SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

Powers

Powers of Company

- 3 The Company shall have power in aid of its objects and for purposes thereof—
- (1) to grant all such assurances and transact all other business as aforesaid and to reassure all or any of the risks of the Company and undertake all kinds of reinsurance connected with any of the business aforesaid;
 - (2) to hold and retain or to dispose of for the purposes of the Company all property, investments, securities or other estate or assets, heritable or moveable, real or personal, held by the Company or by others on its behalf immediately prior to the appointed day;
 - (3) to purchase, take on feu or lease or in exchange or by way of security of any kind, hire or otherwise acquire any real or personal or heritable or moveable property and any rights or privileges which the Company may think necessary or convenient or capable of being profitably dealt with in connection with any of the property, business or rights for the time being of the Company;
 - (4) to sell, feu, exchange, mortgage, grant heritable securities over, charge, lease, manage, maintain, build upon, develop or otherwise improve, deal with or dispose of the land of the Company or any part thereof or any estate or interest therein or relating thereto;
 - (5) to invest, employ and deal with any monies of the Company in such manner as may be determined and in particular and without prejudice to the foregoing generality to subscribe for, purchase or otherwise acquire any investment within the meaning of Part I of Schedule 1 to the Financial Services Act 1986;
 - (6) to hold and retain or to sell, exchange, improve, manage, develop, enfranchise, lease, lend, mortgage, charge, dispose of, turn to account or otherwise deal with all or any part of the property (other than land), investments, securities, estate, assets or rights of the Company;
 - (7) to sell any investment or security (including, without limitation, any investment within the meaning of Part I of Schedule 1 to the Financial Services Act 1986) which is not owned by the Company: Provided that the Company shall not enter into a contract under which it is obliged, or will or may be obliged, to sell any such investment or security unless throughout the period between entering into that contract and executing it, or otherwise ceasing to be bound by it, the Company has the benefit of a contract under which it is to acquire or to be entitled to acquire a sufficient amount of the same investment or security to enable it to execute the first mentioned contract;
 - (8) to act as managers or trustees or secretaries of or as nominees for the managers or trustees or secretaries of any superannuation fund or any pension scheme or any life assurance scheme or any permanent or other health insurance scheme or of any person and generally to undertake the office and duties of and to exercise powers

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conferred by law or by deed on trustees, executors, administrators, attorneys and the like;

- (9) to provide expert advice and supervisory and administrative services to, and to act as consultants or managers or agents for, any superannuation fund or any pension scheme or any life assurance scheme or any other fund or any person and generally for financial institutions of all kinds;
- (10) 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 objects of the Company or any of them;
- (11) 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 company, association, society, or other corporation carrying on any business or undertaking within the objects of the Company or for undertaking, paying and performing all or any of the assurances and engagements of any such other society, association, company or other corporation or for selling or otherwise disposing of all or any of the business, property, rights and liabilities of the Company to any other company, association, society, or other corporation;
- (12) to give to any persons or any class or section of persons who are insured or insure or have other dealings with the Company, whether such persons or class or section of persons may or may not be members, any rights over or in relation to a fund or funds, or a right to participate in the profits of the Company 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;
- (13) 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 the Company 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 assurance, medical or other benefits which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or the members and to make or provide for or procure the making of payments for or towards insuring any such persons against risks or liabilities of all kinds;
- (14) to subscribe or guarantee money to or for charitable or benevolent or other useful objects whether connected with the business of the Company or otherwise; provided always that such subscription or guarantee is considered by the directors (or such other person or persons as the directors may appoint for the purpose) to be in furtherance of the interests of the Company or the members;
- (15) to draw, accept, endorse, discount, execute and issue bills of exchange and promissory notes and other negotiable or transferable instruments;

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- (16) to create and issue any securities for any purpose and to procure the quotation, registration or listing of securities of the Company on any stock exchange or other market for securities in any part of the world;
- (17) to borrow or raise money of such amounts and in such currencies and to secure the repayment of all money due by the Company and also to secure other debts and obligations of the Company all in such manner and on such terms as shall seem expedient and without prejudice to the generality of the foregoing to obtain advances by overdraft or to borrow money from any one or more banks, institutions, companies, bodies, persons or others and to grant, charge or deposit from the monies, funds and property of the Company 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;
- (18) to enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or co-operation or otherwise with any person carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or for any purpose whatsoever that may seem conducive to any of the interests of the Company, and to take or otherwise acquire and hold shares or other securities of and to subsidise or otherwise assist any such person, and to make and carry out arrangements for giving the Company the entire or partial control or management or benefit of the business of any such person and to guarantee capital, principal, premiums, interest, dividends and other monies secured by or payable under or in respect of any mortgages, bonds, obligations or securities of any such person;
- (19) to give indemnity for, or guarantee, support or secure the performance of, all or any contracts or obligations of, and the payment of money by, any person, whether by personal covenant, the provision of security or otherwise, and generally to give all kinds of indemnities, guarantees, bonds and warranties; to obtain and maintain insurance against risks and liabilities of all kinds;
- (20) to pay, satisfy or compromise any claims made against the Company in respect of any policies or other contracts granted by, dealt in or entered into by the Company which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law or that there may be a defect in the title of the claimant, and to revive any policy that may have lapsed or become void on such terms and conditions and in such cases as may be deemed expedient, or in lieu of reviving any such policy to grant any new policy or make any other concession in favour of the person or any of the persons entitled to the lapsed or void policy;
- (21) to procure the Company to be registered or recognised in any territory outside the United Kingdom, 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 the Company to carry on business in any territory outside the United Kingdom, and to establish or guarantee local companies or societies or branch offices constituted or regulated under or by local laws for the purpose of carrying on any business which the Company is authorised to carry on;
- (22) to form or promote or assist in forming or promoting any company, association, trust, society or other corporation for the purpose of carrying on as principal or as agent for the Company any business which the Company is authorised to carry on, or for the purpose of acquiring the undertaking of the Company, or any part thereof, or for

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any other purpose whatsoever that may seem conducive to any of the interests of the Company, and to hold shares or any other securities or interest in any such company, association, society or other corporation, and to dispose of such shares, securities or interest;

- (23) to allow to remain in abeyance or to discontinue from time to time any branch or part of the business of the Company;
- (24) to sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for policies or for shares or other securities of any company or other corporation having objects altogether or in part similar to those of the Company;
- (25) to lend money with or without security to such persons and on such terms as may seem expedient and in particular to persons insuring or having other dealings with the Company;
- (26) to accept money on deposit, at interest or otherwise;
- (27) to petition Her Majesty for and to obtain any Royal Charter which the Company may consider directly or indirectly conducive to the benefit or interest of the Company;
- (28) 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 or elsewhere which, in the opinion of the directors, may beneficially or adversely affect the Company or its members or some of them;
- (29) to remunerate any persons for services rendered or to be rendered in placing or assisting to place any shares or other securities of the Company, or in or about the conduct of the business of the Company;
- (30) to promote, subscribe to, or become a member of, or co-operate with any association, company or other corporation, having for its objects, or one of its objects, the benefit, assistance or protection of bodies carrying on any business which the Company is authorised to carry on, or otherwise calculated to benefit the Company directly or indirectly, and to undertake liabilities or give guarantees or indemnities as subscribers to or members of any such association, company or other corporation;
- (31) to adopt such means of making known the business of the Company or any part thereof as may seem expedient, and in particular by advertising in the press and elsewhere, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, by granting prizes, rewards and donations and by sponsoring events and projects;
- (32) 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;
- (33) to do all such other things as may be considered incidental or conducive to the attainment of the objects of the Company or any of them.

In this regulation “securities” shall include any fully, partly or nil paid or no par value share, stock, unit, mutual fund, debenture, debenture or loan stock (whether perpetual, redeemable, subordinated, having a preference in ranking or otherwise), deposit, receipt, certificate of title, certificate of deposit, depository receipt, bill, bond, note, warrant, coupon, option, right to subscribe or convert, fund or similar right, interest or obligation payable to bearer or otherwise.