
Status: This is the original version (as it was originally enacted).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.