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SCHEDULE

REGULATIONS OF THE STANDARD LIFE ASSURANCE COMPANY

Separation of funds

Formation and application of separate funds

- 75 (1) Without prejudice to the duty of the Company under the Insurance Companies Act 1982 to establish separate funds for certain kinds of insurance business, the directors may make all necessary and convenient arrangements for carrying to a separate fund or funds the receipts from such business as is mentioned in paragraph (2) of this regulation, and for meeting from that fund or those funds the payments in respect of such business, and may if they think fit provide that such fund or funds be security for the assurances 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 fund may be established under paragraph (1) of this regulation in respect of—
- (a) any particular class of business; or
 - (b) the business arising in any particular territory or territories whether within or without the United Kingdom; or
 - (c) any particular class of business arising in any particular territory or territories whether within or without the United Kingdom.
- (3) The directors may make provisions in relation to such separate fund or funds as aforesaid touching or concerning any or all of the following matters:—
- (a) the liability of the separate fund or funds to creditors of the Company;
 - (b) the extent to and manner in which the charges and expenses (if any) of the Company in connection with the separate 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 fund or funds.