



# Standard Life Assurance Company Act 1991

## 1991 CHAPTER iii

### 16 Redemption of stock

- (1) On such day, falling on or after the appointed day, as the directors of the Company shall appoint for the purposes of this section (hereinafter referred to as “the redemption date”), the Company shall redeem all perpetual stock of the Company created by, and issued under the Act of 1925 not then held by the Company at a price calculated in the manner specified in subsection (2) of this section together with all interest that shall have then accrued thereon. The Company shall give the holders of the stock not less than 21 days' notice in writing stating the redemption date.
- (2) The said redemption price shall be

$$£\left(\frac{5 \times P}{3.5} + 2\right)$$

per £100 of nominal amount of stock (and proportionately for any lesser amount), where P is the lower of the two prices shown in the quotation for 3% War Loan in the Stock Exchange Daily Official List for the date falling one month prior to the redemption date (hereinafter referred to as “the reference date”) plus one-half of the difference between these two figures; provided that if the London Stock Exchange is closed on the reference date, P shall be ascertained by reference to the earliest subsequent date on which it is open.

- (3) The redemption monies payable in respect of any stock under this section may be paid by cheque or warrant sent through the post to the registered address of the holder of such stock or in the case of joint holders to the registered address of that one of the joint holders who is first named as such in the record of stockholders or to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a payment and satisfaction of the redemption monies represented thereby.

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**Status:** *This is the original version (as it was originally enacted).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

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- (4) All of the stock redeemed under this section, and all of the stock held by the Company on the redemption date, shall be cancelled and the Company shall not be entitled to re-issue the same.