



Standard Life Assurance Company Act 1991

1991 CHAPTER iii

18 Surplus assets on winding up

If the Company shall be wound up any surplus assets shall be distributed among the members holding (or other persons in right of) policies entitled to participate in the profits of the Company in the same manner and proportions as if the surplus had been declared to be a distributable surplus in accordance with the regulations relating to the distribution of profits immediately before the commencement of the winding up:

Provided that if the whole or any part of such surplus is attributable to any separate fund established in accordance with the regulations, this section shall apply as if the surplus or part thereof had been declared to be distributable in relation to the separate fund in question.