



Insurance Companies Act 1982 (repealed)

1982 CHAPTER 50

PART II

REGULATION OF INSURANCE COMPANIES

Powers of intervention

38 Requirements about investments.

- (1) The Secretary of State may require a company—
 - (a) not to make investments of a specified class or description;
 - (b) to realise, before the expiration of a specified period (or such longer period as the Secretary of State may allow), the whole or a specified proportion of investments of a specified class or description held by the company when the requirement is imposed.
- (2) A requirement under this section may be framed so as to apply only to investments which are (or, if made, would be) assets representing a fund or funds maintained by the company in respect of its long term business or so as to apply only to other investments.
- (3) A requirement under this section shall not apply to the assets of a company so far as their value exceeds—
 - (a) in the case of a company whose head office is in a member State other than the United Kingdom, or which has in accordance with section 9(2) above made a deposit in such a member State, the amount of the liabilities of the business carried on by the company in the United Kingdom;
 - (b) in any other case, the amount of the liabilities of the company;that value and amount being determined in accordance with any applicable valuation regulations.

Status:

Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation:

Insurance Companies Act 1982 (repealed), Section 38 is up to date with all changes known to be in force on or before 23 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.