



# Industrial Assurance Act 1923 (repealed )

## 1923 CHAPTER 8 13 and 14 Geo 5

### *Industrial Assurance Business*

#### **1 Industrial assurance business.**

- (1).....<sup>F1</sup>, where an industrial assurance company carries on both industrial assurance business and other business, nothing in this Act shall, save as otherwise expressly provided, apply to any of the business of the company other than the industrial assurance business.

[<sup>F2</sup>(1A) In this Act—

“collecting society” means an incorporated friendly society or registered friendly society which carries on industrial assurance business; and

“industrial assurance company” means a body corporate which carries on such business other than an incorporated friendly society.]

- (2) For the purposes of this Act, “industrial assurance business means the business of effecting assurances upon human life premiums in respect of which are received by means of collectors:

Provided that such business shall not include—

- (a) assurances the premiums in respect of which are payable at intervals of two months or more;
- (b) assurances effected whether before or after the passing of this Act by a society or company established before the date of the passing of this Act which at that date had no assurances outstanding the premiums on which were payable at intervals of less than one month so long as the society or company continues not to effect any such assurances;
- (c) assurances effected before the passing of this Act, premiums in respect of which are payable at intervals of one month or upwards, and which have up to the commencement of this Act been treated as part of the business transacted by a branch other than the industrial branch of the society or company;
- (d) assurances for twenty-five pounds or upwards effected after the passing of this Act, premiums in respect of which are payable at intervals of one month or upwards, and which are treated as part of the business transacted by a

---

*Status: Point in time view as at 01/02/1993. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Industrial Assurance Act 1923 (repealed), Section 1. (See end of Document for details)*

---

branch other than the industrial branch of the society or company, in cases where [<sup>F3</sup>the relevant authority certifies] that the terms and conditions of such assurances are on the whole not less favourable to the assured than those imposed by this Act.

- (3) When a society or company has ceased to effect industrial assurances, it shall, so long as it continues liable on the assurances previously effected, be deemed to carry on industrial assurance business.

#### Textual Amendments

- F1** Words repealed by [Companies Act 1967 \(c. 81\)](#), [Sch. 8 Pt. I](#)
- F2** [S. 1\(1A\)](#) (which was added by [Companies Act 1967 \(c. 81\)](#), [Sch. 6 Pt. II](#)) substituted (E.W.S.) (1.2.1993) by [Friendly Societies Act 1992 \(c. 40\)](#), [s. 100](#) (with [ss. 7\(5\)](#), [93\(4\)](#)), [Sch. 19 Pt. I](#) paras. 1, 2(1); [S.I. 1993/16](#), [art. 2](#), [Sch.3](#)
- F3** Words in [s. 1\(2\)\(d\)](#) substituted (E.W.S.) (1.2.1993 for specified purposes and 28.4.1993 for all remaining purposes) by [Friendly Societies Act 1992 \(c. 40\)](#), [s. 100](#) (with [ss. 7\(5\)](#), [93\(4\)](#)), [Sch. 19 Pt. I](#) paras. 1, 2(2); [S.I. 1993/16](#), [art. 2 Sch.4](#); [S.I. 1993/1186](#), [art. 2\(2\)](#), [Sch.2](#)

**Status:**

Point in time view as at 01/02/1993. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Industrial Assurance Act 1923 (repealed ), Section 1.