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**1981 No. 1656**

**INSURANCE**

**The Insurance Companies (Accounts and Statements)  
(Amendment) Regulations 1981**

*Made - - - - - 19th November 1981*

*Laid before Parliament      1st December 1981*

*Coming into Operation      1st January 1982*

The Secretary of State, in exercise of his powers under sections 13, 18(3), 85(1) and 86 of the Insurance Companies Act 1974<sup>(a)</sup> and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

*Citation and commencement*

1. These Regulations may be cited as the Insurance Companies (Accounts and Statements) (Amendment) Regulations 1981 and shall come into operation on 1st January 1982.

*Interpretation*

2. In these Regulations “the principal Regulations” means the Insurance Companies (Accounts and Statements) Regulations 1980<sup>(b)</sup>.

*Insertion of new Regulation 17A in the principal Regulations*

3. Immediately after Regulation 17 of the principal Regulations there shall be inserted—

*“Signature of documents*

17A(1) In respect of any document relating to the business of a company wherever it may be carried on, the persons prescribed for the purposes of section 18(3) of the Act are—

(a) in any case—

(i) where there are more than two directors of the company, at least two of those directors and, where there are not more than two directors, all the directors; and

(ii) a chief executive, if any, of the company or (if there is no chief executive) the secretary, if any; and

(b) in the case of an abstract or statement under section 14 of the Act, the actuary who made the investigation to which the abstract relates or by reference to which the statement was prepared.

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<sup>(a)</sup> 1974 c. 49; section 18(3) was amended by the Insurance Companies Act 1981 (c. 31), section 18(1); section 86 was amended by the Insurance Companies Act 1981, section 33(2).

<sup>(b)</sup> S.I. 1980/6.

(2) In respect of any document relating to business carried on through an agency or branch in the United Kingdom by a Community company or an external company, the persons prescribed for the purposes of section 18(3) of the Act are—

(a) in any case—

- (i) the representative referred to in section 8(1) or 9(4) of the Insurance Companies Act 1981(a) or, where the representative is a body corporate, the individual representative referred to in section 10(5) of that Act; and
- (ii) an officer or employee of the description specified in section 8(4)(b) of the Insurance Companies Act 1981 or, if there is no such officer or employee or he is also the representative or individual representative referred to above, an employee of the description specified in section 8(4)(c) of that Act; and

(b) in the case of an abstract or statement under section 14 of the Act, the actuary who made the investigation to which the abstract relates or by reference to which the statement was prepared.”

*Amendment of Regulation 18 of the principal Regulations*

4. In Regulation 18(a) of the principal Regulations the words “required by Regulation 17A above to sign the documents to which the certificate relates” shall be substituted for the words “specified in section 18(3)(a) of the Act”.

*Amendment of Schedule 1 to the principal Regulations*

5. Form 12 in Schedule 1 to the principal Regulations is hereby amended by—

- (a) the deletion of the words “(the higher of lines 43 and 44)” in line 49, and
- (b) the addition of the following note—

“The required solvency margin shown at line 49 should be the higher of lines 43 and 44 in a return of global business. In a return of UK branch business it should be the higher of line 43 and one-half of line 44”.

*Reginald Eyre,*  
Parliamentary Under-Secretary of State,  
Department of Trade.

19th November 1981.

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(a) 1981 c. 31.



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