
STATUTORY INSTRUMENTS

1994 No. 3133

**The Insurance Companies
(Amendment No. 2) Regulations 1994**

AMENDMENTS OF THE 1994 REGULATIONS

Debts and other rights

9.—(1) Regulation 48 of the 1994 Regulations (debts and other rights) shall be amended as follows.

(2) For paragraph (1) substitute—

“(1) The value of any secured debt due, or to become due, to an insurance company, other than a debt to which regulation 46(4) above or paragraphs (2), (3) or (6) of this regulation applies, shall be—

- (a) in the case of any such debt which is due, or will become due, within twelve months of the relevant date (including any debt which would become due within that period if the company were to exercise any right to which it is entitled to require payment of the same), the amount which can reasonably be expected to be recovered in respect of that debt (due account being taken of the nature and quality of the security and the terms and conditions for payment thereof); and
- (b) in the case of any other such debt, the amount which would reasonably be paid by way of consideration for an immediate assignment of the debt (due account being taken of the nature and quality of the security and the terms and conditions for payment thereof).”

(3) For sub-paragraph (c) of paragraph (6) substitute—

“(d) from a company of which it is a dependant where such debt is subordinated debt, or”

(4) In paragraph (8), after the words “shall apply to a debt” insert the words “(save in so far as the debt represents an unconditional right to a specified amount)”.

(5) After paragraph (10) insert—

“(11) Nothing in this regulation shall apply to listed investments.”