
EXPLANATORY NOTE

(This note is not part of the Order)

1. This Order is made under the Deregulation and Contracting Out Act 1994 which allows statutory provisions to be amended, without removing any necessary protection, in order to reduce burdens affecting persons carrying on business.

2. The Order repeals section 18(3) of the Insurance Companies Act 1982 (“the 1982 Act”) which requires insurance companies to which Part II of the 1982 Act applies which carry on long term business to prepare a statement of that business once in every period of five years.

3. The Order repeals section 42(1)(c) of the 1982 Act which enables the Secretary of State to require a company to prepare a statement of its long term business.

4. The Order also repeals section 22(2) of the 1982 Act which requires an insurance company to which Part II of the 1982 Act applies to deposit with the Secretary of State details of certain persons connected with that company.

5. The Order amends section 22(1) of the 1982 Act which requires an insurance company to which Part II of the 1982 Act applies to deposit five copies of certain printed documents with the Secretary of State so that an insurance company has a choice whether to deposit five printed copies or one printed copy together with one copy in a form approved by the Secretary of State.

6. The Order amends, in consequence, sections 42 and 82 of the 1982 Act so that an insurance company has a choice as to the form in which it submits the copies which are required to be submitted by those sections.