
STATUTORY INSTRUMENTS

2013 No. 1442

MINISTERS OF THE CROWN

The Transfer of Functions (Age-Related Payments) Order 2013

<i>Made</i>	- - - -	<i>13th June 2013</i>
<i>Laid before Parliament</i>		<i>20th June 2013</i>
<i>Coming into force</i>	- -	<i>11th July 2013</i>

At the Court at Buckingham Palace, the 13th day of June 2013

Present,

The Queen's Most Excellent Majesty in Council

Her Majesty, in exercise of the powers conferred by section 1 of the Ministers of the Crown Act 1975⁽¹⁾, is pleased, by and with the advice of Her Privy Council, to order as follows:

Citation and Commencement

1.—(1) This Order may be cited as the Transfer of Functions (Age-Related Payments) Order 2013.

(2) This Order comes into force on 11th July 2013.

Transfer of Function

2.—(1) The function of the Secretary of State under section 7 of the Age-Related Payments Act 2004⁽²⁾ (power to make regulations providing for the making of payments), in so far as it relates to payments to which paragraph (2) applies, is to be exercisable concurrently with the Treasury.

(2) This paragraph applies to any payment made in a case where a with-profits policy has been purchased (whether or not by the recipient of the payment) from the Equitable Life Assurance Society on or before 31st August 1992.

(3) A “with-profits policy” is a contract of insurance under which the policyholder is eligible to receive a financial benefit at the discretion of the insurer.

Consequential Amendment

3.—(1) Section 7 of that Act is amended as follows.

(1) 1975 c.26; section 1 was amended by section 20 of the Constitutional Reform Act 2005 (c.4).

(2) 2004. c.10.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(2) After subsection (1) insert—

“(1A) In so far as the power conferred by subsection (1) relates to payments in cases where a with-profits policy has been purchased from the Equitable Life Assurance Society on or before 31st August 1992, the references in that subsection to the Secretary of State are to be read as references to the Secretary of State or the Treasury.”.

(3) After subsection (4) insert—

“(4A) In subsection (1A), a “with-profits policy” is a contract of insurance under which the policyholder is eligible to receive a financial benefit at the discretion of the insurer.”.

Richard Tilbrook
Clerk of the Privy Council

EXPLANATORY NOTE

(This note is not part of the Order)

This Order in Council is made under section 1 of the Ministers of the Crown Act 1975 (c.26). It provides that the regulation-making function under the Age-Related Payments Act 2004 (c.10) is to be exercisable concurrently by the Secretary of State and the Treasury in specified circumstances. This change will enable the Treasury to make regulations under the Age-Related Payments Act 2004, and payments under those regulations, in cases where a with-profits policy was brought from Equitable Life on or before 31st August 1992. The regulations will be able to provide for payments to be made to persons other than the policyholder.

Article 2 of this Order effects the transfer. Article 3 makes consequential amendments to section 7 of the Age-Related Payments Act 2004 in connection with article 2.

Nothing in this Order alters the functions of the Welsh Ministers, the Scottish Ministers or the devolved authorities in Northern Ireland.

A full impact assessment has not been published for this instrument as it has no impact on the private sector or civil society organisations.