



# Medway Ports Authority Act 1973

## 1973 CHAPTER xxi

### PART III

#### FINANCIAL

#### 55 General insurance fund

- (1) The Authority may, if they think fit, establish an insurance fund with a view to providing a sum of money which shall be available for making good any losses, damages, costs and expenses to which the Authority may be subjected in consequence of such risks as may from time to time be specified in a resolution of the Authority (in this section referred to as " the specified risks ").
- (2) The establishment of a fund under this section shall not prevent the Authority from insuring in one or more insurance offices against the whole or any part of all or any of the specified risks.
- (3) The Authority may pay into the said fund in any year such sums as the Authority may think fit out of the receipts of the Authority on revenue account and as part of their working and establishment expenses and the cost of maintenance of the undertaking.
- (4) All moneys for the time being standing to the credit of the said fund shall be invested in statutory securities and the interest and annual proceeds arising from such securities shall be invested and accumulated in the said fund.
- (5) In this section " insurance office " means—
  - (a) an insurance company; or
  - (b) an underwriter who is a member of an association of underwriters.