



Clerical, Medical and General Life Assurance Act 1974

CHAPTER xi

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ELIZABETH II



1974 CHAPTER xi

An Act to provide for the incorporation of the Clerical,
Medical and General Life Assurance Society; and for
other purposes. [9th July 1974]

WHEREAS—

(1) The Clerical, Medical and General Life Assurance Society (hereinafter called “the unincorporated Society”) was formed by a Deed of Settlement dated the fourteenth day of February, eighteen hundred and twenty-seven with a share capital of five hundred thousand pounds for the purpose of making or effecting assurances on lives and survivorships and all such other assurances connected with life as might be effected according to law, including endowments for children and other persons, and of granting annuities either for lives or otherwise or on survivorships, and of receiving investments of money for accumulation:

(2) By the Clerical, Medical, and General Life Assurance Act 1850 and the Clerical Medical and General Life Assurance Act 1887 provision was made with regard to the administration and finances of the unincorporated Society including the adoption of laws, regulations and provisions in lieu of the Deed of Settlement which was repealed:

(3) By the said Act of 1850 it was enacted that the unincorporated Society could sue and be sued in its own name but that nothing in that Act was to extend or be construed to extend to incorporate the unincorporated Society:

1961 c. xii.

(4) By the Clerical, Medical and General Life Assurance Act 1961 the then existing share capital of the Society was cancelled and loan stock (since redeemed and cancelled) was created in substitution for such share capital, and by virtue of the said Act of 1961 the persons assured (as therein defined) became members of the Society but without personal liability, and the members for the time being of the Society now have the control and management thereof subject to the Laws and Regulations of the Society for the time being in force:

1967 c. 81.

(5) The unincorporated Society is a mutual life assurance society and carries on ordinary long-term insurance business (within the meaning assigned to that expression by section 59 of the Companies Act 1967) in the United Kingdom and overseas:

(6) Under the rules and regulations of the European Economic Community the unincorporated Society, unless incorporated, may be precluded or hindered from carrying on business in whole or in part in the countries which are members of the Community, and to enable the unincorporated Society to continue to carry on such business and to bring the unincorporated Society within such of the provisions of the Companies Acts 1948 and 1967 as apply to unregistered companies it is expedient and in the public interest that the Society should be incorporated as in this Act provided:

(7) It is expedient that the other provisions contained in this Act should be enacted:

(8) The objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Short and collective titles.

1.—(1) This Act may be cited as the Clerical, Medical and General Life Assurance Act 1974.

(2) The Clerical, Medical and General Life Assurance Act 1961 and this Act may be cited together as the Clerical, Medical and General Life Assurance Acts 1961 and 1974.

Interpretation.

2.—(1) In this Act, unless the subject or context otherwise requires, the following expressions shall have the meanings hereby respectively assigned to them:—

“ the Act of 1961 ” means the Clerical, Medical and General Life Assurance Act 1961;

“ the appointed day ” has the meaning assigned to that expression by section 3 (Commencement of Act) of this Act;

“ enactment ” means any enactment, whether public, general or local, and includes any order, byelaw, rule, regulation, scheme or other instrument having effect by virtue of an enactment;

“ the incorporated Society ” means the Society as incorporated by this Act;

“ the Laws and Regulations ” means the Laws and Regulations of the Society set forth in the Second Schedule to the Act of 1961 as altered from time to time (whether before or after the passing of this Act) in pursuance of the Society’s power to alter the same and by this Act;

“ the Society ” means the Clerical, Medical and General Life Assurance Society;

“ the unincorporated Society ” means the Society as constituted immediately before the appointed day.

(2) Any reference in this Act to any enactment shall be construed as a reference to that enactment as applied, extended or amended by virtue of any subsequent enactment including any enactment in this Act.

3. This Act shall come into force on 1st October, 1974 (in this Act referred to as “ the appointed day ”). Commencement of Act.

4.—(1) The Society is hereby incorporated as from the appointed day with the name and style of “ Clerical, Medical and General Life Assurance Society ” with perpetual succession and a common seal and by that name may sue and be sued. Incorporation of the Society.

(2) Notwithstanding anything contained in this Act the business and undertaking of the unincorporated Society shall be continued by the incorporated Society, and in any enactment (other than an enactment in this Act) and in any document whenever made or executed, any reference express or implied to the unincorporated Society shall on and after the appointed day (except where the context otherwise requires) be read and construed and have effect as a reference to the incorporated Society.

(3) The incorporated Society shall have power to acquire, hold, lease, charge and dispose of all property both real and personal of whatsoever kind or nature in any manner and in any part of the world.

(4) The incorporated Society shall have such objects and powers and shall be subject to such regulations for the government of the said Society and the management of its business as are contained in the Laws and Regulations.

(5) On and after the appointed day all persons who were immediately prior to the appointed day members of the unincorporated Society and all other persons who shall thereafter become members of the incorporated Society in accordance with the Laws and Regulations shall, so long as they respectively fulfil and continue to fulfil the conditions of membership as prescribed by the Laws and Regulations, be the members of the incorporated Society.

1845 c. 16.

(6) The Companies Clauses Consolidation Act 1845 shall not apply to the incorporated Society.

Vesting in
incorporated
Society of
property of
unincor-
porated
Society.

5.—(1) On the appointed day all property, both real and personal, of whatsoever kind or nature and wheresoever situated (including all interests and rights in or over property, both real and personal, and all debts, liabilities and obligations created in favour of the unincorporated Society) which immediately before the appointed day was held by or vested in the unincorporated Society, or was held by or vested in trustees or nominees or any other persons for and on behalf of or in trust for the unincorporated Society (whether the trust for the unincorporated Society is or is not expressed on the face of the deed or writing constituting the title thereto), and in either case whether alone or with any other person and whether as principal or agent, shall by virtue of this Act and without further assurance be transferred to and vest in the incorporated Society for all the estate and interest therein of the unincorporated Society as existing immediately before the appointed day, and all persons holding the title to or legal estate in any such property as aforesaid before the appointed day shall be bound to execute at the request and expense of the incorporated Society all such confirmatory transfers, conveyances, deeds and writings as the incorporated Society may desire them to execute with reference thereto.

(2) Without prejudice to the generality of the preceding subsection all securities created by and property comprised in any bonds, mortgages, charges, conveyances, and other deeds and writings, which immediately before the appointed day were held by or vested in the unincorporated Society, or were held by or vested in trustees or nominees or any other persons for and on behalf of or in trust for the unincorporated Society, whether alone or with any other person and whether as principal or agent, shall on the appointed day be vested in and shall belong to and be receivable, recoverable and enforceable by the incorporated

Society for all the estate and interest therein of the unincorporated Society without the necessity for any transfer, conveyance or other continuing or connecting title or separate vesting deed or document other than this Act.

6.—(1) All policies, annuities, contracts, agreements, conveyances, mortgages, charges, deeds, leases, licences, guarantees, bonds, indemnities, instructions, proposals and other instruments or undertakings granted or entered into by or made with or in favour of or addressed to and all debts, liabilities and other obligations incurred or undertaken by the unincorporated Society (whether alone or with any other person and whether as principal or agent) before and in force immediately before the appointed day (hereinafter in this section referred to as “the existing instruments and undertakings”) shall on and after that date, to the extent that they were previously binding upon and enforceable against or in favour of the unincorporated Society, be binding and of full force and effect in every respect against or in favour of the incorporated Society as fully and effectually as if the incorporated Society had been a party thereto or bound thereby or subject thereto or entitled to the benefit thereof instead of the unincorporated Society, and for that purpose shall as from the appointed day be construed and have effect as if—

Saving of contracts, liabilities, etc

- (a) the incorporated Society had been a party thereto instead of the unincorporated Society;
- (b) for any reference (however worded and whether express or implied) to the unincorporated Society there were substituted, as respects anything falling to be done on or after the appointed day, a reference to the incorporated Society; and
- (c) any reference (however worded and whether express or implied) to the directors or to any director, officer, clerk or servant of the unincorporated Society were, as respects anything falling to be done on or after the appointed day, a reference (as the case may require) to the directors of the incorporated Society or to the corresponding director, officer, clerk or servant of the incorporated Society:

Provided that the incorporated Society shall have the same rights, defences and remedies in relation to any of the existing instruments and undertakings as were or might have been available to the unincorporated Society if this Act had not been passed.

(2) References in this section to the unincorporated Society shall be construed as including references to trustees or nominees or any other persons acting for or on behalf of the unincorporated Society.

Actions, etc.,
not to abate.

7.—(1) Any action, application, arbitration or proceeding and any cause of action, application, arbitration or proceeding which shall immediately before the appointed day be pending or existing by, against or in favour of the unincorporated Society shall not abate or be discontinued or be in any way prejudicially affected by reason of the provisions of this Act, but the same may be prosecuted, continued and enforced by, against or in favour of the incorporated Society as and when it might have been prosecuted, continued and enforced by, against or in favour of the unincorporated Society if this Act had not been passed.

(2) Any judgment or award obtained by or against the unincorporated Society and not fully satisfied before the appointed day shall thereafter be enforceable by or against the incorporated Society.

(3) Nothing in this Act shall terminate or prejudicially affect the appointment of any receiver or of any receiver and manager.

(4) References in this section to the unincorporated Society shall be construed as including references to trustees or nominees or any other persons acting for or on behalf of the unincorporated Society.

Evidence and
books and
documents.

8.—(1) On and after the appointed day all books and other documents which would before that date have been evidence in respect of any matter for or against the unincorporated Society shall be admissible in evidence in respect of the same matter for or against the incorporated Society.

1968 c. 64.

(2) In this section “ documents ” has the same meaning as in section 10 of the Civil Evidence Act 1968.

Evidence of
transfer.

9. The production of a Queen’s Printer’s copy of this Act shall be conclusive evidence for all purposes of sections 5, 6 and 7 of this Act, and without prejudice to the generality of the foregoing—

1963 c. 18.

(a) any such copy of this Act shall, in relation to any registered securities within the meaning of the Stock Transfer Act 1963 which are transferred and vested by virtue of this Act, operate for all the purposes of the said Act of 1963 as a duly executed stock transfer in respect of the transfer and vesting of such securities; and

(b) any request, instruction or stock transfer made, issued or executed on or after the appointed day whereby the incorporated Society (whether alone or with any other person and whether as principal or agent) seeks to convey or transfer to any person (whether for consideration or not), or applies to be registered as the holder of,

any property which was vested in the unincorporated Society or the trustees or nominees of the unincorporated Society (whether alone or with any other person and whether as principal or agent) immediately before the appointed day, shall be conclusive evidence that the interest of the unincorporated Society or the trustees or nominees of the unincorporated Society in such property became vested in the incorporated Society on the appointed day by virtue of this Act.

10.—(1) For the avoidance of doubt it is hereby declared that the transfer from the unincorporated Society to the incorporated Society of an interest in land under and by virtue of this Act shall not—

Transfers of interests in land.

(a) constitute a purchase or creation of that interest for the purposes of section 30 (2) of the Landlord and Tenant Act 1954; or

1954 c. 56.

(b) constitute an assignment, transfer, devolution, parting with possession or other disposition of that interest for the purposes of any provision relating to assignment, transfer, devolution, parting with possession or other disposition contained in any instrument concerning that interest; or

(c) invalidate or discharge any contract, security, guarantee or indemnity; or

(d) operate so as to merge any leasehold interest in the reversion which is expectant thereon.

(2) References in this section to the unincorporated Society shall be construed as including references to trustees or nominees or any other persons acting for or on behalf of the unincorporated Society.

11. The first directors of the incorporated Society shall be the directors of the unincorporated Society who shall be in office immediately before the appointed day and they shall continue in office until they retire in rotation as provided by the Laws and Regulations unless they shall sooner die, resign, retire, become disqualified or be removed from office.

Directors to continue in office.

12. The auditors of the unincorporated Society who shall be in office immediately before the appointed day shall continue in office until the first annual general meeting of the incorporated Society to be held thereafter unless they shall sooner resign or become disqualified.

Auditors to continue in office.

13.—(1) All officers and other employees of the unincorporated Society who shall be in office or employment immediately before

Existing officers and employees to continue in office.

the appointed day (hereinafter in this section referred to as "the existing employees") shall continue to hold and enjoy their respective offices and employments with the incorporated Society and shall be—

- (a) entitled to the same rights and benefits as if they had been appointed by the incorporated Society on the same dates as those on which they were respectively appointed by the unincorporated Society; and
- (b) subject and liable to the same conditions, obligations and penalties and to the same powers of removal and to the same rules, restrictions and regulations as if they had been appointed by the incorporated Society.

(2) Without prejudice to the generality of subsection (1) of this section—

- (a) for the purposes of the trust deeds and rules constituting or relating to the Staff Superannuation Fund of the Society a period of employment with the unincorporated Society before the appointed day shall count as a period of employment with the incorporated Society and the change of employment shall not break the continuity of the period of employment; and
- (b) for the purposes of Part I of the Redundancy Payments Act 1965 the existing employees shall not be deemed to have been dismissed by the unincorporated Society by reason only of the change of employment from the unincorporated Society to the incorporated Society.

1965 c. 62.

Application
of Act of
1961 to
incorporated
Society.

14. The unrepealed provisions of the Act of 1961 shall apply to the incorporated Society as they applied before the appointed day to the unincorporated Society, and shall have effect as if for the references to the Society, the directors and the Laws and Regulations (as defined in that Act) there were substituted references to the incorporated Society, the directors of the incorporated Society and the Laws and Regulations (as defined in this Act).

Laws and
Regulations.

15.—(1) On and after the appointed day the Laws and Regulations of the unincorporated Society in force immediately before the appointed day shall, subject to the amendments specified in Schedule 1 to this Act, become and be the Laws and Regulations of the incorporated Society.

(2) The incorporated Society may from time to time by special resolution as defined in the next following section of this Act alter or add to the Laws and Regulations, and any alteration or addition so made shall be as valid as if contained in the Laws and Regulations as in force immediately before the appointed day and shall be subject in like manner to alteration by special resolution.

(3) The Laws and Regulations shall bind the incorporated Society and the members thereof to the same extent as if they had been signed and sealed by each member and contained covenants on the part of each member to observe all the provisions of the Laws and Regulations.

16. For the purposes of this Act and of the Laws and Regulations a special resolution is a resolution of the incorporated Society passed by a majority of not less than three-fourths in number of the members of the incorporated Society who, being entitled to do so, vote in person, or where proxies are allowed, by proxy at a general meeting of the incorporated Society of which not less than twenty-one days' notice specifying the intention to propose the resolution as a special resolution shall have been duly given in accordance with the Laws and Regulations. Special resolution.

17.—(1) It is hereby declared that the unincorporated Society shall be deemed to have been a capital company (within the meaning assigned to that expression by section 48 of the Finance Act 1973) and the incorporation of the Society by this Act shall not be treated as a chargeable transaction for the purposes of section 47 of the said Act of 1973. Stamp duties.
1973 c. 51.

(2) In full settlement of the stamp duties which would have been payable under any enactment upon the deeds or instruments which would otherwise have been required to transfer such property, interests, rights, debts, liabilities and obligations as are referred to in section 5 (Vesting in incorporated Society of property of unincorporated Society) of this Act and to vest the same in the incorporated Society, and those stamp duties which would have been payable in respect of the vesting in the incorporated Society of such property, interests, rights, debts, liabilities and obligations by virtue of this Act, there shall be paid a stamp duty of five pounds and such duty shall be impressed upon a copy of this Act, and the incorporated Society shall produce such stamped copy to the Commissioners of Inland Revenue within three months after the appointed day.

18. The authorisation conferred on the unincorporated Society by virtue of paragraph (c) of subsection (1) of section 61 of the Companies Act 1967 to carry on in Great Britain insurance business of a class or classes relevant for the purpose of Part II of the said Act shall be continued and enure for the benefit of the incorporated Society but, subject as aforesaid, nothing in this Act shall be deemed to exempt the incorporated Society from the provisions of the Insurance Companies Acts 1958 to 1973 or from the provisions of any general Act passed during the present or any future session of Parliament affecting insurance companies formed previously to the passing thereof. Application
of Insurance
Companies
Acts.
1967 c. 81.

Application
to Scotland.

19. This Act shall extend to Scotland and in the application thereof to Scotland the following provisions shall have effect:—

(a) In the construction of this Act—

1968 c. 64.

(i) in section 8 (2) for the reference to section 10 of the Civil Evidence Act 1968 there shall be substituted a reference to section 17 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1968;

1968 c. 70.

(ii) the expression “mortgage” includes a floating charge or any instrument containing a floating charge, a standard security, an assignation or disposition ex facie absolute and any agreement qualifying the same, a bond and disposition or assignation in security, a cash credit bond and disposition or assignation in security, and assignation in security;

(iii) any reference to property real and personal wherever used shall be deemed to include a reference to property heritable and movable.

(b) To enable the incorporated Society to which by virtue of this Act there is transferred any property heritably vested in another company redeemably or irredeemably to complete a title if thought fit to such property by notice of title or otherwise or to deduce title, this Act shall be deemed to be and may be used as a general disposition, conveyance or assignation, as the case may be, of such property in favour of the incorporated Society.

(c) For the avoidance of doubt it is hereby declared that the transfer from the unincorporated Society to the incorporated Society of an interest in land by virtue of this Act shall not operate so as to merge the rights of landlord and tenant in any property held on lease or to extinguish the rights of either landlord or tenant in any such property.

Application
to Northern
Ireland.

20.—(1) It is hereby declared that this Act extends to Northern Ireland.

(2) In the application of this Act to Northern Ireland—

(a) the expression “Act” shall include an Act of the Parliament of Northern Ireland and a Measure of the Northern Ireland Assembly;

(b) in section 8 (2) for the reference to section 10 of the Civil Evidence Act 1968 there shall be substituted a reference to section 6 of the Civil Evidence Act (Northern Ireland) 1971;

1971 c. 36
(N.I.).

- (c) in section 9 for the reference to the Stock Transfer Act 1963 there shall be substituted a reference to the Stock Transfer Act (Northern Ireland) 1963; 1963 c. 18.
1963 c. 24 (N.I.).
- (d) in section 10 for the reference to section 30 (2) of the Landlord and Tenant Act 1954 there shall be substituted a reference to section 10 (3) of the Business Tenancies Act (Northern Ireland) 1964; 1954 c. 56.
1964 c. 36 (N.I.).
- (e) in section 13 (2) for the reference to the Redundancy Payments Act 1965 there shall be substituted a reference to the Contracts of Employment and Redundancy Payments Act (Northern Ireland) 1965; and 1965 c. 62.
1965 c. 19 (N.I.).
- (f) in section 18 for the reference to paragraph (c) of subsection (1) of section 61 of the Companies Act 1967 there shall be substituted a reference to paragraph (c) of subsection (1) of section 4 of the Insurance Companies Act (Northern Ireland) 1968, for the reference to Great Britain there shall be substituted a reference to Northern Ireland, for the reference to the Insurance Companies Acts 1958 to 1973 there shall be substituted a reference to the Insurance Companies Act (Northern Ireland) 1968 as amended by the Insurance Companies Amendment Act 1973, and for the reference to Parliament there shall be substituted a reference to the Parliament of the United Kingdom or the Northern Ireland Assembly. 1967 c. 81.
1968 c. 6 (N.I.).
1973 c. 58.

21. As from the appointed day—

Amendments and repeals.

- (1) the provisions of the Second Schedule to the Act of 1961 shall have effect subject to the amendments specified in Schedule 1 to this Act;
- (2) the enactments mentioned in column (1) of Schedule 2 to this Act are repealed to the extent mentioned in column (2) of that Schedule.

22. The costs, charges and expenses preliminary to and of and incidental to the preparation of, obtaining and passing of this Act or otherwise in relation thereto shall be paid by the incorporated Society. Costs of Act.

SCHEDULES

Section 21.

SCHEDULE 1

AMENDMENTS TO SECOND SCHEDULE OF ACT OF 1961

1. In Article 1—

(a) before the definition of “the Auditors” there shall be inserted—

1948 c. 38.
1967 c. 81.

“ ‘ the 1948 Act ’ and ‘ the 1967 Act ’ mean respectively the Companies Act 1948 and the Companies Act 1967 and so that where any section of either of such Acts is specified in these Laws and Regulations and where in any such section reference is made to a company such reference shall be deemed to include reference to the Society.”;

(b) in the definition of “these Laws and Regulations” after the word “enacted” there shall be inserted the words “and subsequently amended”;

(c) after the definition of “policyholder” there shall be inserted—

“ ‘ the seal ’ means the Common Seal of the Society; ”
and

(d) the definition of “Special Resolution” shall be omitted.

2. In Article 9 the words “other than the year 1974” shall be inserted after the words “in each year”.

3. In Article 36 for the word “Special” in every place where it occurs there shall be substituted the word “Ordinary”.

4. After Article 51 there shall be inserted the following new Article:—

“ 51A. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Society for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Laws and Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.”.

5. Article 52 shall be omitted.

6. In Article 59 the words “There shall be one or more Trustees of the Society and” shall be omitted.

7. Articles 69 to 81 (inclusive) shall be omitted.

8. After Article 68 there shall be inserted the following new Articles:—

SCH. 1
—cont.

SEAL

“ 69.—(1) The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed (not being a policy) shall be signed by a Director and shall be countersigned by the Secretary or a second Director or by some other person appointed by the Directors for the purpose.

(2) Any policy to which the seal of the Society is affixed shall be duly executed if signed by a Director or by the Secretary or by some other person appointed by the Directors for the purpose.

ACCOUNTS

70. The Directors shall cause proper books of account to be kept with respect to—

(a) all sums of money received and expended by the Society and the matters in respect of which the receipt and expenditure takes place;

(b) the assets and liabilities of the Society.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Society's affairs and to explain its transactions.

71. The books of account shall be kept at the principal office of the Society or, subject to section 147 (3) of the 1948 Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

72. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Society or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Society except as conferred by Statute or authorised by the Directors or by the Society in General Meeting.

73. The Directors shall from time to time in accordance with sections 148, 150 and 157 of the 1948 Act cause to be prepared and to be laid before the Society in General Meeting such revenue accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

74. Every member and policyholder and every holder of debentures of the Society shall be entitled on application to a copy of the latest revenue account and of the latest balance sheet (including every document required by law to be annexed thereto) together with a copy of the Directors' and of the Auditors' reports thereon.

SCH. 1
—cont.

AUDIT

75. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 161 of the 1948 Act and section 14 of the 1967 Act.”.

9. Article 97 shall be omitted.

10. In Article 98 for the words “ 1850 to 1961 ” there shall be substituted the words “ 1961 and 1974 ”.

11. For Article 99 there shall be substituted the following Article:—

“ 99.—(1) If at any time it shall appear necessary or expedient to the Directors to cease business it shall be lawful for the Directors to call a Special Meeting of the Society for considering and deciding the question.

(2) Notice of such Special Meeting shall be given by advertisement in the London Gazette, three London morning newspapers, one London evening newspaper and one Edinburgh newspaper at least one month before the time for holding the same; and every such advertisement shall state the place, day and hour of the Meeting and the purpose for which it is called.

(3) At such Special Meeting all policyholders who are not members shall have an equal right with members to attend, act and vote, and Articles 13 to 29 inclusive of these Laws and Regulations shall mutatis mutandis apply to such Special Meeting. A policyholder who is also a member shall only have one vote.

(4) At such Special Meeting the resolution for the Society to cease business or for the dissolution of the Society shall be decided on a poll and if passed on a poll by a majority of not less than three-fourths of the members and policyholders present in person or by proxy the Directors shall take all such steps as shall be available to them to have the Society wound up by the court in accordance with Part IX of the 1948 Act.”.

SCHEDULE 2

Section 21.

REPEALS

Enactment (1)	Extent of repeal (2)
The Clerical, Medical, and General Life Assurance Act 1850	The whole Act. 1850 c. ix.
The Clerical Medical and General Life Assurance Act 1887	The whole Act. 1887 c. x.
The Clerical, Medical and General Life Assurance Act 1961	Subsection (2) of section 1 (Short and collective titles). 1961 c. xii. In section 2 (Interpretation), the definitions of the expressions " the Act of 1850 ", " the Act of 1887 ", " the Assurance Fund ", " enactment ", " the Laws and Regulations ", " the Loan Stock " and " the Proprietors' Guarantee Fund ". Section 4 (Membership). Section 6 (Issue of Stock in lieu of Share Capital). Section 7 (Payment up of Loan Stock). Section 8 (Purchase and cancellation of Loan Stock). Section 14 (Qualification of Auditors). Section 15 (Continuance of Society). Section 16 (Laws and Regulations). Section 19 (Society not exempt from provisions of general Acts). Section 20 (Costs of Act). First Schedule.

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