

Scottish Amicable Life Assurance Society's Act, 1952

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CHAPTER xviii

An Act to amend the Scottish Amicable Life Assurance Society's Acts 1849 and 1919 and regulations of the Society and for other purposes. [1st August 1952.]

WHEREAS by the Scottish Amicable Life Assurance Society's Incorporation Act 1849 (hereinafter referred to as "the Act of 1849") the Scottish Amicable Life Assurance Society (hereinafter referred to as "the Society") was united and incorporated by the name and style of "the Scottish Amicable Life Assurance Society" with perpetual succession and a common seal with power to carry on the business of effecting assurances on lives and survivorships and purchasing and selling annuities and reversions and in general to carry on all the business connected with a life assurance society in all the various branches thereof in any part of Her Majesty's dominions of Great Britain and Ireland and the colonies and elsewhere:

And whereas by the Scottish Amicable Life Assurance Society's Order 1919 (hereinafter referred to as "the Order of 1919") the powers of the Society were extended new regulations were enacted and sundry other provisions were made to enable the Society to carry on its business to the best advantage and in accordance with requirements existing at that time:

And whereas it is expedient in order to enable the Society to carry on its business to the best advantage and in accordance with present day requirements that certain alterations should be made in the provisions of the Act of 1849 and the Order of 1919 including alterations in the regulations of the Society and that the other provisions as contained in this Act should be enacted:

And whereas the purposes of this Act cannot be effected 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 title and citation.

1. This Act may be cited as the Scottish Amicable Life Assurance Society's Act 1952 and this Act and the Scottish Amicable Life Assurance Society's Acts 1849 and 1919 may be cited together as the Scottish Amicable Life Assurance Society's Acts 1849 to 1952.

Interpretation.

2. Subject to the provisions of this section in this Act unless there be something in the context repugnant to such construction words and expressions to which meanings are assigned by the Act of 1849 and the Order of 1919 shall have the same respective meanings and the following words and expressions shall have the meanings hereinafter respectively assigned to them (that is to say):—

“ Act of 1849 ” means the Scottish Amicable Life Assurance Society's Incorporation Act 1849 ;

the word “ lands ” in addition to the meanings assigned to it by the Interpretation Act 1889 shall have the meanings assigned to it by section XXVI of the Act of 1849 as if the words “ situated either in Great Britain and Ireland or in any part of Her Majesty's Dominions ” were omitted therefrom ;

“ Order of 1919 ” means the Scottish Amicable Life Assurance Society's Order 1919 ;

“ regulations of the Society ” means the regulations set out in the schedule to the Order of 1919 as amended pursuant to the provisions of section 27 (Regulations of the Society) of the said Order.

As to application of Act of 1849 to Ireland.

3. Where in the Act of 1849 reference is made to Ireland and to Dublin in connection with any action proceedings court contract matter or thing such reference shall be deemed to be to the Republic of Ireland and to Dublin or to Northern Ireland and to Belfast as the case may be according to whether such action proceedings court contract matter or thing relates to the Republic of Ireland or to Northern Ireland.

Receipts of persons appointed by Society to be sufficient discharge.

4. Section XVIII (Receipts of persons appointed by the Society to be a sufficient discharge) of the Act of 1849 is hereby repealed and the said Act shall be read and have effect as if the following section were inserted therein as section XVIII thereof:—

“ In every case in which any money shall become payable to the Society and also in any case in which any stock or

other property shall become transferable to the Society the receipt of any official of the Society duly authorised by a minute of the ordinary directors to receive or accept the same shall effectually discharge the person paying or transferring the same from being answerable or accountable for the misapplication or non-application of such money or stock or from being obliged or concerned to see to the application of the same".

5. Section XX (Representation of the Society in matters of bankruptcy) of the Act of 1849 shall be read and have effect as if for the reference therein to three ordinary directors there were substituted a reference to two ordinary directors. Amendment of section XX of Act of 1849.

6. Section 15 (Rates of contributions or premiums) and section 18 (Banking accounts) of the Order of 1919 shall be read and have effect as if for the references therein to the directors there were substituted references to the ordinary directors. Amendment of sections 15 and 18 of Order of 1919.

7.—(1) Section 19 (Investment of funds) of the Order of 1919 is hereby repealed and the said Order shall be read and have effect as if the following section were inserted therein as section 19 thereof:— Amendment of section 19 of Order of 1919.

“ 19.—(1) The funds of the Society so far as they are not required to satisfy the immediate claims on and expenses of the Society may be laid out and invested by the ordinary directors in the name or under the control of the Society or in name of trustees for its behoof in or upon any investments for the time being authorised by law either in Scotland or in England for the investment of trust funds or in or upon any of the following investments or may be lent out by the ordinary directors upon the security thereof (namely):—

(i) any lands in the United Kingdom or elsewhere ;

(ii) the stocks funds bonds debentures debenture stock mortgages annuities or other securities of or guaranteed by the Government of the United Kingdom or any British dominion colony dependency state or province or of the Republic of Ireland or of any foreign country state or province ;

(iii) the stocks funds bonds debentures debenture stock mortgages assignments annuities or other securities of any county municipal or other public

- corporation public commissioners board public trust or other public body or local authority in the United Kingdom or any British dominion colony dependency state or province or in the Republic of Ireland or in any foreign country state or province having power to levy rates dues or assessments and to borrow or raise money ;
- (iv) the stocks funds bonds debentures debenture stock mortgages assignments annuities or other securities of any public corporation public commissioners board public trust or other public body having power to make charges for the supply of goods or services and to borrow or raise money ;
- (v) the debentures or debenture stock mortgages assignments or bonds or other securities or the guaranteed or preference or ordinary or deferred or common shares or stock of any society company trust corporation board or undertaking in the United Kingdom or in any British dominion colony dependency state or province thereof or in the Republic of Ireland or in any foreign country state or province ;
- (vi) any life assurance or policy of the Society or of any other assurance office ;
- (vii) any vested contingent reversionary or other estate or interest in trust funds means or estate or in securities or investments which the Society is hereinbefore authorised to hold or any such estate or interest in any sum or sums of money secured upon any such funds securities or investments ;
- (viii) on deposit on such terms as the ordinary directors may think proper and whether temporarily or for any length of time with any public body corporation commissioners board trust or local authority as aforesaid authorised to take money on deposit or with any banking financial or discount company or institution :

Provided that—

- (a) should any society company trust or corporation be purchased acquired or taken over by the Society the ordinary directors shall have power to retain and hold any investments securities or properties in which such society company trust or corporation had its funds invested at the time ; and

(b) all or any of the investments upon which the funds of the Society were invested at the commencement of this Order may be retained during such period as the ordinary directors think fit.

(2) Any investment may be made or continued in the names of trustees in all cases in which the ordinary directors shall deem the interposition of trustees to be convenient or desirable for any reason and the ordinary directors may appoint and remove trustees from time to time for the purpose of holding any investments or properties of the Society.

(3) Any investment hereby authorised may be made either alone or jointly or by way of participation with other investors.

(4) The ordinary directors may from time to time replace any investments of the Society for the time being by any other investments hereby authorised ”.

(2) For the purposes of the foregoing section to be inserted in the Order of 1919 as section 19 thereof “lands” shall have the meaning assigned to it by section 2 (Interpretation) of this Act.

8. Section 24 (Execution of policies and other documents) of the Order of 1919 is hereby repealed and the said Order shall be read and have effect as if the following section were inserted therein as section 24 thereof:—

Amendment
of section 24
of Order
of 1919.

“ 24. Notwithstanding anything contained in section XIV (As to the execution of deeds) of the Act of 1849 all policies bonds contracts agreements conveyances discharges powers of attorney and other deeds and writings which require to be executed by the Society shall be valid and sufficient with or without the common seal of the Society if the same are signed by a director or the manager or joint assistant or deputy manager or secretary or actuary of the Society and by an officer of the Society having authority from the ordinary directors to sign the same :

Provided that in the case of policies and annuity bonds the signature of any person authorised to sign the same may be reproduced thereon in facsimile if such facsimile is initialled by the person whose signature is reproduced or by an officer of the Society having authority from the ordinary directors to do so not being himself the other signatory to the document concerned or the officer of the Society authorised in that behalf who has initialled the other signature thereto ”.

Amendment
of Society's
regulations.

9. Subject to the provisions of this section as from the passing of this Act the regulations of the Society of which the numbers and marginal notes are set out in the first column of the schedule to this Act shall have effect subject to the amendments and additions specified in relation to those regulations respectively in the second column of the said schedule :

Provided that nothing in this section shall prejudice or affect anything done under the regulations of the Society before the passing of this Act.

Repeal of
section 31 of
Order of 1919.

10. Section 31 (Restrictions on exercise of borrowing powers) of the Order of 1919 is hereby repealed.

General Acts
to apply.

11. Nothing in this Act shall be deemed to exempt the Society from the provisions of the Assurance Companies Acts 1909 to 1946 or from the provisions of any general Act passed during the present or any future session of Parliament affecting assurance companies formed previously to the passing thereof.

Costs of Act.

12. All costs charges and expenses of and incidental to the preparing for and obtaining this Act and otherwise in relation thereto shall be paid by the Society.

SCHEDULE

AMENDMENT OF SOCIETY'S REGULATIONS

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Regulations	Amendments
Regulation 49 (Powers of general board).	Paragraphs (3) and (5) shall be repealed and paragraphs (4) (6) (7) (8) and (9) shall be numbered (3) (4) (5) (6) and (7) respectively.
Regulation 50 (Meetings of ordinary directors).	For the words " the general board of directors " there shall be substituted the word " them ".
Regulation 52 (Powers of ordinary directors).	In paragraph (4) the words " Provided always " to the end of the paragraph shall be repealed. After paragraph (10) there shall be inserted the following new paragraph:— " (11) To fix and determine the forms of the proposals and declarations to be signed by persons applying to be admitted as members of the Society and the forms of policies to be issued in regard thereto and from time to time to alter and vary the said forms." Paragraphs (11) (12) (13) (14) and (15) shall be numbered (12) (13) (14) (15) and (16) respectively. At the end there shall be added the following new paragraph:— " (17) To appoint the banks in which the moneys of the Society shall be deposited from time to time."
Regulation 56 (Delegation of powers to manager).	For the words in brackets there shall be substituted the following words:— " (other than the power of determining upon (a) the mode of investment of the funds of the Society and (b) the general principles underlying the fixing of the rates of premium to be charged by the Society) ".

Table of Statutes referred to in this Act

1

2

Short title	Session and chapter
The Scottish Amicable Life Assurance Society's Incorporation Act 1849	12 & 13 Vict. c. 22.
Interpretation Act 1889	52 & 53 Vict. c. 63.

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