



# Insurance Companies Act 1974

## 1974 CHAPTER 49

### PART V

#### SUPPLEMENTARY PROVISIONS

##### *Supplementary*

#### **86 Regulations and orders**

- (1) The Secretary of State may make regulations under this Act for any purpose for which regulations are authorised or required to be made thereunder.
- (2) Any power conferred by this Act to make regulations and the power to make orders under sections 10 and 58 above shall be exercisable by statutory instrument.
- (3) Any statutory instrument containing regulations under this Act shall be subject to annulment in pursuance of a resolution of either House of Parliament; and no order shall be made under section 10 or 58 above unless a draft of it has been approved by resolution of each House of Parliament.

#### **87 Annual report by Secretary of State**

The Secretary of State shall cause a general annual report of matters within this Act to be laid before Parliament.

#### **88 Consequential amendments, repeals and savings**

- (1) The enactments specified in Schedule 1 to this Act shall have effect subject to the amendments there specified, being amendments consequential on the provisions of this Act.
- (2) The enactments specified in Schedule 2 to this Act are hereby repealed to the extent specified in the third column of that Schedule.

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*Status: This is the original version (as it was originally enacted).*

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- (3) In so far as any instrument made or other thing done (or by virtue of section 36(4) of the Insurance Companies Act 1958 or section 54(5), (6) or (7) of the Insurance Companies Amendment Act 1973 having effect as if made or done) under an enactment repealed by this Act could have been made or done under a corresponding enactment in this Act, it shall not be invalidated by the repeal effected by this section but shall have effect as if it had been made or done under that corresponding enactment.
- (4) Without prejudice to subsection (1) above, any enactment or other document whatsoever referring to any enactment repealed by this Act shall be construed as referring (or including a reference) to the corresponding enactment in this Act.
- (5) Without prejudice to the generality of subsection (4) above, any enactment or document whatsoever referring to an assurance company within the meaning of the Assurance Companies Act 1909 shall be construed as referring (or as including a reference) to an insurance company to which Part II of this Act applies.
- (6) The foregoing provisions of this section are without prejudice to section 38 of the Interpretation Act 1889 (effect of repeals).

## **89 Transitory provisions relating to coming into force of Insurance Companies Amendment Act 1973**

- (1) The repeal by the Insurance Companies Amendment Act 1973 of sections 65, 68 and 80 and subsection (1)(f) of section 109 of the Companies Act 1967 shall not affect—
  - (a) any requirement or direction imposed or given under any of those sections before 25th July 1973 ;
  - (b) the giving of a direction under the said section 68 in any case in which a notice has been served under subsection (3) of that section before that date; or
  - (c) the exercise by an officer of any powers under the said section 109 in a case in which he has been authorised before that date to exercise them ;and the said Act of 1967 shall have effect in relation to any such requirement, direction or powers as if the said Act of 1973 and this Act had not been passed.
- (2) The provisions of this Act, so far as re-enacting provisions of the said Act of 1973 relating to winding up, shall not affect any winding up commenced before the date on which the first rules made by virtue of section 30(5) of the said Act of 1973 or section 51(2) above come into operation.
- (3) In relation to any amalgamation or transfer in respect of which proceedings under section 11 of the Insurance Companies Act 1958 were begun before 25th January 1974, the said Act of 1958 and the Act of 1967 shall continue to have effect as if the said Act of 1973 and this Act had not been passed.
- (4) In relation to any offence committed before 25th July 1973 sections 11(3)(b) and 61(2)(b) above shall have effect as if they contained provisions corresponding to sections 60(4)(b) and 84(2)(b) of the said Act of 1967 respectively, and sections 61(3), 71(2) and 76(2) above shall have effect as if for "£400" there were substituted " £200 ".
- (5) If no regulations under section 11 of the said Act of 1973 have come into operation before the expiration of the period mentioned in section 90(2) below (in this section referred to as "the commencement of this Act") section 27 above shall not take effect until the first regulations under the said section 11 or 27 come into operation.

- (6) If no rules under section 30(5) of the said Act of 1973 have come into operation before the commencement of this Act the repeal of section 17(2) and (3) of, and Schedules 3 and 4 to, the said Act of 1958 shall not take effect until the first rules under the said section 30(5) or under section 51(2) above come into operation.
- (7) If no regulations made for the purposes of sections 33 to 35 of the said Act of 1973 have come into operation before the commencement of this Act sections 52 to 54 above and the repeal of sections 82 and 83 of the said Act of 1967 shall not take effect until the date on which the first regulations made for the purposes of the said sections 33 to 35 or 52 to 54 come into operation ; and so long as the said sections 82 and 83 continue in force the said Act of 1967 shall have effect in relation to them as if the said Act of 1973 and this Act had not been passed.
- (8) If no regulations under section 44(5) of the said Act of 1973 have come into operation before the commencement of this Act sections 65 to 67 above shall not take effect until the first regulations under the said section 44(5) or under section 65(5) above come into operation.

## **90 Short title, commencement and extent**

- (1) This Act may be cited as the Insurance Companies Act 1974.
- (2) Subject to section 89 above, this Act shall come into operation at the expiration of the period of one month beginning with the date on which it is passed.
- (3) This Act shall not extend to Northern Ireland.