



Policyholders Protection Act 1975 (repealed)

1975 CHAPTER 75

Duties of the Board in case of companies ^[F1] and friendly societies] in liquidation

^[F2]8A General contracts made by friendly societies

(1) Subject to sections 13 and 14 and subsection (2) below, where the Board's functions are exercisable in relation to a closing society, it shall be the duty of the Board to secure that a sum equal to ninety per cent of the amount of any liability of the society to a private policyholder (within the meaning of section 6(7) above) under the terms of a contract the effecting of which constituted the carrying on of general business of any class and which is a qualifying policy is paid to the member as soon as reasonably practicable after the beginning of the liquidation.

(2) The duty of the Board under subsection (1) above shall only apply if the liability is in respect of a protected risk]

Textual Amendments

F2 S. 8A inserted (*prosp.*) by Friendly Societies Act 1992 (c. 40), ss. 97, 126(2), **Sch. 17 para. 7** (as amended (19.3.1997) by 1997 c. 18, ss. 20(1), 23(2), **Sch. 4 para. 4**) (with ss. 7(5), 93(4))

^[F15]8A General contracts made by friendly societies **U.K.**

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Status: Point in time view as at 01/02/1993. This version of this provision never came into effect.

Changes to legislation: There are currently no known outstanding effects for the Policyholders Protection Act 1975 (repealed), Section 8A. (See end of Document for details)

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