



Insurance Companies Act 1982 (repealed)

1982 CHAPTER 50

PART II

REGULATION OF INSURANCE COMPANIES

Powers of intervention

[^{F1}40A Prohibition on disposal of assets.

- (1) If on the application of the [^{F2}Treasury] it appears to the court that any of the grounds set out in section 37(3) above are established in relation to a UK company, the court may grant an injunction restraining, or in Scotland an interdict prohibiting, the company from disposing of or otherwise dealing with any of its assets to the value of its EC liabilities.
- (2) Where a court makes an order under subsection (1) above, it may by subsequent orders make provision for such incidental, consequential and supplementary matters as are necessary to enable the [^{F2}Treasury] to perform [^{F3}their] functions under this Act.
- (3) The jurisdiction conferred by this section shall be exercisable by the High Court and the Court of Session.
- (4) In this section “EC liabilities” has the same meaning as in section 39 above.]

Textual Amendments

- F1** S. 40A inserted (1.7.1994) by S.I. 1994/1696, reg. 22
F2 Word in s. 40A substituted (5.1.1998) by S.I. 1997/2781, art. 8(1), Sch. Pt. I para. 25(a) (with art. 7)
F3 Words in s. 40A substituted (5.1.1998) by S.I. 1997/2781, art. 8(1), Sch. Pt. I para. 25(b) (with art. 7)

Modifications etc. (not altering text)

- C2** S. 40A: power to contract out functions conferred (18.11.1998) by S.I. 1998/2842, arts. 2, 3, Sch. Pt. I para. 27

Status:

Point in time view as at 05/01/1998. This version of this provision has been superseded.

Changes to legislation:

Insurance Companies Act 1982 (repealed), Section 40A is up to date with all changes known to be in force on or before 03 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.