

1974 No. 493

INDUSTRIAL ASSURANCE

**The Industrial Assurance (Collecting Societies'
Deposits) (Amendment) Regulations 1974**

<i>Made</i>	- - -	<i>20th March 1974</i>
<i>Laid before Parliament</i>		<i>1st April 1974</i>
<i>Coming into Operation</i>		<i>1st May 1974</i>

The Industrial Assurance Commissioner, pursuant to the powers conferred on him by section 20(1) of the Insurance Companies Act 1958(a), as amended by section 17(1) of, and Schedule 1 to, the Administration of Justice Act 1965(b), as applied by section 7(1) of the Industrial Assurance Act 1923(c), as amended by section 99 of, and Part II of Schedule 6 to, the Companies Act 1967(d), and by section 20(2) of the Insurance Companies Act 1958 as it has effect by virtue of section 51 of the Insurance Companies Amendment Act 1973(e), and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

1.—(1) These Regulations may be cited as the Industrial Assurance (Collecting Societies' Deposits) (Amendment) Regulations 1974, and shall come into operation on 1st May 1974.

(2) The Interpretation Act 1889(f) shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

2. The Industrial Assurance (Collecting Societies' Deposits) Regulations 1969(g) (which prescribe the manner in which collecting societies may make the deposit required by section 7 of the Industrial Assurance Act 1923 and provide for the investment and withdrawal of such deposits) shall be amended as follows:—

(1) the following regulations shall be inserted after regulation 5:—

“5A. A depositor may make application in writing to the Commissioner for a certificate under the following regulation, such application to be accompanied by a certificate signed by the depositor's actuary in Form A contained in the Schedule hereto.

5B.—(1) If on an application made under the preceding regulation the Commissioner is satisfied that the value of the assets of the industrial assurance fund of the depositor as at the date of its last balance sheet exceeded by not less than £50,000 the amount of the liabilities, including

(a) 1958 c. 72. (b) 1965 c. 2. (c) 1923 c. 8. (d) 1967 c. 81.
(e) 1973 c. 58. (f) 1889 c. 63. (g) S.I. 1969/1654 (1969 III p. 5200).

contingent and prospective liabilities, to which such fund was applicable, he shall issue to the Accountant General a certificate in Form B contained in the Schedule hereto and shall notify the depositor accordingly.

(2) On receipt of such notification the depositor may apply in writing to the Accountant General for the money or securities standing to its credit to be paid out or transferred to it.

(3) The certificate of the Commissioner shall be sufficient authority for the Accountant General to make such payment out or transfer.”;

(2) in regulation 7, for the words “the form set out” there shall be substituted the words “Form C contained”;

(3) for the Schedule, there shall be substituted the Schedule hereto.

K. Brading,

Industrial Assurance Commissioner.

Dated 20th March 1974.

SCHEDULE

FORM A

Certificate under regulation 5A of the Industrial Assurance (Collecting Societies' Deposits) Regulations 1969 (as amended)

Name of Society:.....

I certify that, in my belief, as at 19 , being the date of the last balance sheet of the Society, the value of the assets of the industrial assurance fund exceeded by not less than £50,000 the amount of the liabilities, including contingent and prospective liabilities, to which such fund was applicable.

Date

FORM B

Certificate under regulation 5B of the Industrial Assurance (Collecting Societies' Deposits) Regulations 1969 (as amended)

Name of Society:.....

I hereby certify that the above-named society has satisfied me with regard to the matters mentioned in the above-mentioned regulation, and I hereby authorise the payment out/transfer to the said society of the money/securities deposited in Court and standing to its credit.

Date

Industrial Assurance Commissioner.

FORM C

Certificate under regulation 7 of the Industrial Assurance (Collecting Societies' Deposits) Regulations 1969 (as amended)

Name of Society:.....

I hereby certify that on.....a special resolution was registered for:—

(i) conversion of the above-named society into a company; *or*

(ii) amalgamation of the above-named society with the.....

.....; *or*
(iii) transfer of the engagements of the above-named society to the.....

.....society/company,
and as I am satisfied that by reason thereof the society has ceased altogether to carry on industrial assurance business and is no longer required to keep a deposit in Court, I hereby authorise the payment out/transfer of the money/securities deposited in Court and standing to its credit to the (name of company) *or* to the (name of society).

Date

Industrial Assurance Commissioner.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations amend the Industrial Assurance (Collecting Societies' Deposits) Regulations 1969 to enable a collecting society having assets which exceed its liabilities by not less than £50,000 to withdraw its deposit made under section 7 of the Industrial Assurance Act 1923.

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