
 STATUTORY INSTRUMENTS

1976 No. 869

INSURANCE

**The Insurance Companies (Accounts and Forms) (Amendment)
(No. 2) Regulations 1976**

<i>Made - - - -</i>	<i>4th June 1976</i>
<i>Laid b fore Parliament</i>	<i>7th June 1976</i>
<i>Coming into Operation</i>	<i>30th June 1976</i>

The Secretary of State, in exercise of his powers under sections 13, 16, 17, 44 and 86 of the Insurance Companies Act 1974(a), hereby makes the following Regulations:—

Citation and commencement

1. These Regulations may be cited as the Insurance Companies (Accounts and Forms) (Amendment) (No. 2) Regulations 1976 and shall come into operation on 30th June 1976.

Interpretation

2. In these Regulations, “the principal Regulations” means the Insurance Companies (Accounts and Forms) Regulations 1968(b) as amended by the Insurance Companies (Accounts and Forms) (Amendment) Regulations 1975(c) and the Insurance Companies (Accounts and Forms) (Amendment) Regulations 1976(d).

Amendment of Regulation 2 of the principal Regulations

3. Regulation 2 of the principal Regulations is amended—

(a) in subparagraph (3)(b), by inserting immediately before the words “the value of any asset” the words “subject to paragraph (4) below,”;

(b) by inserting a new paragraph (4) as follows—

“(4) Where the company carries on long term business but does not carry on general business and has assets which are not long term business assets within the meaning of the Valuation Regulations 1976, subparagraph (3)(b) above shall not apply to those assets for the purposes of the application of these Regulations to the company.”

4th June 1976.

Stanley Clinton Davis,
Parliamentary Under-Secretary of State,
Department of Trade.

(a) 1974 c. 49.

(c) S.I. 1975/1996 (1975 III, p. 7381).

(b) S.I. 1968/1408 (1968 II, p. 4056).

(d) S.I. 1976/549 (1976 I, p. 1630).

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations further amend the Insurance Companies (Accounts and Forms) Regulations 1968 to require insurance companies which carry on long term, but not general, insurance business to value assets, other than those relating to their long term business, without reference to those provisions of the Insurance Companies (Valuation of Assets) Regulations 1976 (S.I. 1976/87) which require the value of certain assets to be taken into account only to a specified extent.

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