
 STATUTORY INSTRUMENTS

1982 No. 675

INSURANCE

The Insurance Companies (Amendment) Regulations 1982

<i>Made - - - -</i>	10th May 1982
<i>Laid before Parliament</i>	11th May 1982
<i>Coming into Operation</i>	1st June 1982

The Secretary of State, in exercise of his powers under sections 68(1) and (2)(a) and 86(1) of the Insurance Companies Act 1974 (a) and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

1. These Regulations may be cited as the Insurance Companies (Amendment) Regulations 1982 and shall come into operation on 1st June 1982.

2. Part I of Schedule 13 to the Insurance Companies Regulations 1981 (b) is hereby amended—

(a) by the insertion after paragraph 1 of the following paragraphs—

“1A(a) Securities of a company which has been accorded facilities for dealings in those securities on The Stock Exchange (otherwise than as listed securities) without prior permission for individual transactions from the Council of The Stock Exchange and without limit as to the time during which those facilities are to be available.

(b) Securities traded on the over-the-counter market in the United States of America regulated by the National Association of Securities Dealers.

1B. Securities of the following governments: the government of Canada or of any province of Canada; the government of the United States of America or of any state of the United States of America”;

(b) in paragraph 2 by the insertion after the word “Gibraltar” of the word “Greece”;

(c) by the substitution for paragraph 5 of the following paragraph—

“5(a) Shares in, and deposits with, a building society within the meaning of the Building Societies Act 1962 (c) or the Building Societies Act (Northern Ireland) 1967 (d).

(b) Loans to a building society designated under section 1 of the House Purchase and Housing Act 1959 (e).”;

(d) by the substitution for paragraph 7 of the following paragraph—

“7 Loans to, deposits with (including certificates of deposits issued by), amounts standing to the credit of any account with, and bills of exchange accepted by, any of the following being, in any case, in the currency of any country,—

(a) 1974 c.49; section 68(1) was amended by paragraph 13 of Schedule 4 and Part 1 of Schedule 5 to the Insurance Companies Act 1981(c.31).

(b) S.I. 1981/1654.

(c) 1962 c.37.

(d) 1967 c.31 (N.I.).

(e) 1959 c.33.

The Bank of England;
The National Savings Bank;
The Post Office in the exercise of its powers to provide banking services;
A trustee savings bank within the meaning of the Trustee Savings Bank Act 1981 (a);
A bank which is a recognised bank for the purposes of the Banking Act 1979 (b) or a licensed institution within the meaning of that Act;
Finance for Industry Limited;
The International Bank for Reconstruction and Development;
The Inter-American Development Bank;
The African Development Bank;
The Asian Development Bank;
The Caribbean Development Bank;
The European Investment Bank;
The Commission of the European Communities.”

(e) by the omission of paragraph 8; and

(f) in paragraph 10, by the omission of the words “in sterling”.

3. Part III of Schedule 13 to the principal regulations is hereby amended—

(a) in paragraph 13(a) by the substitution from the word “Austria” to the end of the following words: “Austria; Belgium; Brazil; Greece; Republic of Ireland; Italy; Japan; Luxembourg; Mexico; Netherlands; New Zealand; Norway; Spain; Sweden; Switzerland.” and

(b) by the substitution for paragraph 13(b) of the following paragraph—
“(b) The Stock Exchange; the Copenhagen Stock Exchange; the Helsinki Stock Exchange; the Johannesburg Stock Exchange; the Kuala Lumpur Stock Exchange; the Singapore Stock Exchange.”

Gerard Vaughan,
Minister of State,
Department of Trade.

10th May 1982.

(a) 1981 c.65.

(b) 1979 c.37.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations enlarge the descriptions of property by reference to which benefits may be determined under linked long term contracts of insurance entered into by insurance companies to which Part II of the Insurance Companies Act 1974 applies or by members of Lloyd's.

The principal changes are that links are to be permitted also with—

- (a) securities traded on the unlisted securities market operated by The Stock Exchange and the United States over-the-counter market (regulation 2(a));
- (b) securities of the governments of Canada or of any province of Canada, of the United States of America or of any state of the United States of America (regulation 2(a));
- (c) land in Greece and securities traded on additional stock exchanges (regulations 2(b) and 3);
- (d) loans to building societies designated under the House Purchase and Housing Act 1959 (regulation 2(c));
- (e) loans etc in any currency to a wider range of banks and cash in any currency (regulation 2(d) and (f)).

SI 1982/675
ISBN 0-11-026675-7



780110 266756