

1988 No. 672

INSURANCE  
INDUSTRIAL ASSURANCE

The Insurance Companies (Accounts and Statements)  
(Amendment) Regulations 1988

*Made* - - - - - *6th April 1988*  
*Laid before Parliament* *8th April 1988*  
*Coming into operation* *in accordance with Regulation 1(1)*

The Secretary of State, in exercise of his powers under sections 17, 18 96(1) and 97 of the Insurance Companies Act 1982(a) and of all other powers enabling him in that behalf, hereby makes the following Regulations:

1.—(1) These Regulations may be cited as the Insurance Companies (Accounts and Statements) (Amendment) Regulations 1988 and shall come into operation on the date when section 3 of the Financial Services Act 1986(b) comes into operation.

(2) The Insurance Companies (Accounts and Statements) Regulations 1983(c) (“the principal Regulations”) shall have effect subject to the amendment set out in regulation 2 below.

2. In regulation 3(1) of the principal Regulations in the definition of “authorised unit trust scheme” there shall be substituted for the words “means a scheme authorised under the Prevention of Fraud (Investments) Act 1958 or the Prevention of Fraud (Investments) Act (Northern Ireland) 1940” the words “has the meaning given to it by the Financial Services Act 1986”.

6th April 1988

*Francis Maude*  
Parliamentary Under-Secretary of State,  
Department of Trade and Industry

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(a) 1982 c.50.  
(b) 1986 c.60.  
(c) S.I. 1983/1811.

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Insurance Companies (Accounts and Statements) Regulations 1983 by amending the definition of an authorised unit trust scheme (which referred to the Prevention of Fraud (Investments) Act 1958 (c.45) and the Prevention of Fraud (Investments) Act (Northern Ireland) 1940 (c.9 (N.I.)) which have been repealed by the Financial Services Act 1986) so that the expression now has the meaning given by the Financial Services Act 1986.

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