
STATUTORY INSTRUMENTS

1992 No. 445

INSURANCE

The Insurance Companies (Amendment) Regulations 1992

Made - - - - 29th February 1992
Laid before Parliament 3rd March 1992
Coming into force - - 24th March 1992

The Secretary of State, in exercise of his powers under sections 90 and 97 of the Insurance Companies Act 1982(1) 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 (Amendment) Regulations 1992 and shall come into force on 24th March 1992.

(2) The Insurance Companies Regulations 1981(2) (“the principal regulations”) shall have effect subject to the amendment set out in these Regulations.

2. In Regulation 37(1) of the principal regulations in the definition of “traded option” there shall be inserted the words “, The London International Financial Futures and Option Exchange” after the words “The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited”.

29th February 1992

John Redwood
Minister of State,
Department of Trade and Industry

(1) 1982 c. 50.

(2) S.I.1981/1654; the only relevant amending instrument is S.I.1988/673.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Regulations)

The asset valuation regulations in the Insurance Companies Regulations 1981 provide for the valuation of traded options, which are dealt with on the traded options market of the International Stock Exchange. After 20th March 1992, following the merger between the London International Financial Futures Exchange and the London Traded Options Market, the options market on the Stock Exchange will cease to exist. Traded options will then be dealt with on The London International Financial Futures and Options Exchange. This amendment to the regulations will enable traded options to continue to be valued, after the merger.