The Indian Civil Service Family Pension Fund (Amendment) (No. 2) Rules, 1950

1950 No. 2001

Made - - - - 5th December, 1950

I, Patrick Gordon-Walker, one of His Majesty's Principal Secretaries of State, in exercise of the powers conferred on me by sub-section (1) of Section 273 of the Government of India Act, 1935(a), and Clause 14 (1) of the Government of India (Family Pension Funds) Order, 1936(b), hereby make the following amendments in the Indian Civil Service Family Pension Fund Rules(c)

In Rule 25A for the words " by giving not less than one month's notice prior to the 31st December, 1950 " substitute " by giving notice in writing to the Controller of Pension Funds on or before the 31st March, 1951 ".

Given under my hand this 5th day of December, 1950.

P. C. Gordon-Walker,
One of His Majesty's Principal Secretaries of State.

EXPLANATORY NOTE

(This Note is not part of the Rule, but is intended to indicate its general purport.)

At the request of the Government of India, the intimation to non-European subscribers that they may leave the Fund has been postponed. It will, therefore, not be possible for subscribers wishing to withdraw to give one month's notice of their wish to do so before the 31st December, 1950 as required by the rule. Provision is now being made for the giving of notice up to 31st March, 1951.

INDUSTRIAL ASSURANCE

The Industrial Assurance (Deposits &c.) Rules, 1950

1950 No. 1544

Made - - - -	*18th September,* 1950
Laid before Parliament	*19th September,* 1950
Coming into Operation	*1st December,* 1950

The Industrial Assurance Commissioner in pursuance of the powers conferred on him by the Assurance Companies Act, 1909(d), as amended by

(a) 26 Geo. 5. & 1 Edw. 8. c. 2.
(b) S.R. & O. 1936 (No. 1310) I, p. 1385.
(c) S.R. & O. 1937 (No. 1217) p. 1342.
(d) 9 Edw. 7. c. 49.

the Industrial Assurance Act, 1923(a), and the Assurance Companies Act, 1946(b), hereby makes the following Rules:—

1.—(1) In these Rules, unless and except so far as the context may otherwise require, the following expressions shall have the following meanings, that is to say:—

"the principal Act" means the Assurance Companies Act, 1909, as amended by the Industrial Assurance Act, 1923, and the Assurance Companies Act, 1946;

"the 1946 Act" means the Assurance Companies Act, 1946;

"the Rules" means these Rules and includes the prescribed forms;

"company" means an industrial assurance company to which the principal Act applies;

"society" means a collecting society, or a society making a deposit on behalf of a collecting society under subsection (5) of section 7 of the Industrial Assurance Act, 1923;

"the Commissioner" means the Industrial Assurance Commissioner;

"the Court" means the Supreme Court of Judicature in England;

"the Accountant-General" means the Accountant-General for the time being of the Supreme Court of Judicature;

"the Assistant Accountant-General" means the official or one of the officials acting for the time being as assistant or deputy of the Accountant-General in relation to business connected with the Court;

"the Bank" means the Bank of England (Law Courts Branch), or such bank or branch of a bank as may from time to time be appointed to receive and deal with cash and securities under the control of the Accountant-General on behalf of the Court;

"general business" and "long term business" shall have the meanings respectively assigned to them in subsection (1) of section 11 of the 1946 Act.

(2) The Interpretation Act, 1889(c), applies to the interpretation of the Rules as it applies to the interpretation of an Act of Parliament.

Deposits

(Pursuant to Section 2 (6) of the principal Act and Section 4 of the 1946 Act)

2. Where a company, being an association in respect of which an Order has been made under paragraph 1 of Part III of the Second Schedule to the 1946 Act, or a society is required in pursuance of the principal Act to deposit the sum of £20,000 with the Accountant-General for the time being for and on behalf of the Court in respect of its industrial assurance business, the company or society, or the subscribers of the memorandum of association of the company or any of them, or the persons applying for the registration of the society or any of them, as the case may be (in these Rules referred to as the depositors), may, in the name of the company, or society, make application to the Commissioner for a warrant, and the Commissioner may thereupon issue his warrant to the depositors for lodgment of such deposit in Court, which warrant shall be a sufficient authority for the company or society or persons therein named to lodge the money

(a) 13 & 14 Geo. 5. c. 8. (b) 9 & 10 Geo. 6. c. 28. (c) 52 & 53 Vict. c. 63.

therein mentioned at the Bank to the account of the Accountant-General for and on behalf of the Court, and for the Accountant-General or the Assistant Accountant-General to issue directions to the Bank to receive the same, to be placed in the books of the Accountant-General, to the credit of *ex parte* the company or society mentioned in such warrant, according to the method for the time being in force respecting the lodgment of money;

Provided that in lieu, wholly or in part, of the lodgment of money, the depositors may bring into Court as a deposit an equivalent sum of any stocks, funds, or securities in which cash under the control of or subject to the order of the Court may for the time being be invested (the value thereof being taken at a price as near as may be to, but not exceeding, the current market price); and in that case the Commissioner shall vary his warrant accordingly, by directing the lodgment of such amount of such stocks, funds, or securities by the company, or society, or the persons therein named, to the said account of the Accountant-General for the credit in his books of *ex parte* the company or society mentioned in such warrant.

3. The application to the Commissioner and the warrant of the Commissioner shall specify that the deposit is being made in respect of industrial assurance business and the deposit shall be marked accordingly in the books of the Accountant-General to a special ledger credit.

4. Where a lodgment of money or securities has been made under the preceding Rules, the Court may, on the application of the company or society, order:—

(*a*) investment in such of the stocks, funds or securities in which cash under the control of or subject to the order of the Court may for the time being be invested as the applicants desire and the Court thinks fit, and either by way of original investment or by way of variation of investment;

(*b*) payment to the company or society of the interest, dividends or income from time to time accruing due on any stocks, funds or securities in which the deposit is for the time being invested other than the interest, dividends or income from time to time accruing due on stocks, funds or securities brought into Court pursuant to Rule 2;

(*c*) transfer or payment in the cases provided for by the Rules following of the deposit and the stocks, funds or securities for the time being representing the same either from one ledger credit of the company or society to another or out of Court.

5. Where stocks, funds, or securities have been brought into Court pursuant to Rule 2, the interest, dividends or income from time to time, accruing due thereon may be paid to the depositors upon a request made in accordance with the Supreme Court Fund Rules for the time being in force.

6. In the subsequent provisions of these Rules the term "the deposit fund" means the money or security deposited, or the stocks, funds or securities for the time being representing the same, as the case may be.

7. Rules 6 and 7 of the Assurance Companies Rules, 1950(a), shall, so far as applicable, apply to societies and as if industrial assurance business were a class of assurance business within the meaning of those Rules.

8. The issuing in any case of any warrant or certificate relating to a deposit or to the deposit fund, or any error in any such warrant or certificate, or in relation thereto, shall not make the Commissioner, or the person signing the

(a) S.I. 1950 No. 533, p. 1121 below.

warrant or certificate on his behalf, in any manner liable for or in respect of the deposit fund, or the interest or dividends accruing on the same, or any part thereof respectively.

9. Any application under these Rules to the Court shall be made in such manner as shall from time to time be prescribed by Rules of Court; Provided always that any application relating to industrial assurance business under Rule 6 or Rule 7 of the Assurance Companies Rules, 1950, as modified by these Rules shall be served on the Commissioner.

10.—(1) A company or society may apply to the Commissioner for his consent to the withdrawal of funds deposited in Court under Section 2 of the principal Act, and any such application shall be made in writing and shall be accompanied

(*a*) in the case of a company carrying on general business and long term business, by certificates in the following forms:—

(i) "We certify that in our belief as at the date of the last balance sheet .....* the value of the assets exceeded the amount of the liabilities computed in accordance with the provisions of Section 3 of the Assurance Companies Act, 1946, by the amount required by subsection (1) of that Section.

The liabilities in respect of long term business have been taken at the amounts of the respective funds and all other liabilities in respect of long term business as shown in the balance sheet."

(ii) "I certify that in my belief as at the date of the last balance sheet .....* the liabilities in respect of long term business did not exceed the amounts of the respective funds and all other liabilities in respect of long term business as shown in the balance sheet."

(*b*) in the case of a company carrying on long term business but not general business which has a paid up share capital of £50,000 or more, by a certificate to be signed by the principal officer or secretary as to the amount of the paid up share capital;

(*c*) in the case of a company which has no share capital or a paid up share capital of less than £50,000 carrying on long term business but not general business and required to keep a separate fund or funds under Section 3 of the principal Act, or in the case of a society, by a certificate in the following form:—

"We certify that in our belief as at the date of the last balance sheet .....*

(i) the value of the assets of $\frac{\text{the fund}}{\text{each fund}}$† required to be kept separate $\frac{\text{under section 3 of the Assurance Companies Act, 1909,}}{\text{under the rules of the society}}$† exceeded the amount of the liabilities computed in accordance with subsection (3) of Section 4 of the Assurance Companies Act, 1946, to which $\frac{\text{such fund}}{\text{each such fund}}$† was applicable, and

(ii) $\frac{\text{The said excess}}{\text{The aggregate excess}}$† was not less than £50,000.

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* Insert date.

† Delete whichever is inapplicable.

(2) The certificate prescribed by sub-paragraph (*a*) (i) of paragraph (1) of this Rule shall be signed by the same persons as are required under the provisions of subsection (1) of Section 7 of the principal Act to sign the balance sheet, the certificates prescribed by sub-paragraph (*c*) shall be signed in the case of a company by the persons aforesaid together with the actuary, and in the case of a society by the same persons as are required under the provisions of subsection (1) (*c*) of Section 18 of the Industrial Assurance Act, 1923, to sign the certificate therein referred to together with the actuary and the certificate prescribed by sub-paragraph (*a*) (ii) shall be signed by the actuary alone.

(3) The Commissioner may, by notice in writing served upon any company or society making an application under this Rule, require it to furnish to the Commissioner such explanations, information, accounts, and statements as he considers to be necessary to enable him to be satisfied on the conditions specified in Section 4 of the 1946 Act and may, by the notice, require any such explanations, information, accounts or statements to be signed by such number of the directors and by such officers of the company or society, and to be accompanied by such copies of documents, as may be specified in the notice, and to be certified by an auditor to be approved by the Commissioner, or by an actuary so approved, or by both such an auditor and such an actuary.

(4) If the Commissioner is satisfied that the funds deposited in Court under Section 2 of the principal Act should be withdrawn, he shall send to the Accountant-General a certificate in the following form and notify the company or society accordingly

"I hereby certify that .....
of .....
has satisfied the Industrial Assurance Commissioner in the manner provided in Section 4 (2) of the Assurance Companies Act, 1946, that the funds deposited in Court under Section 2 of the Assurance Companies Act, 1909, in respect of its industrial assurance business and standing to the credit of the said ..... may be withdrawn.

Dated this day of , 19 .

Signed ....."

(5) Upon an application from a company in relation to which an order is in force under paragraph 3 of Part V of the Second Schedule to the 1946 Act, the Commissioner may if he sees fit send to the Accountant-General a certificate in the following form and notify the company accordingly.

"I hereby certify that an order of the Industrial Assurance Commissioner under paragraph 3 of Part V of the Second Schedule to the Assurance Companies Act, 1946, is in force in respect of .....
of .....
and that the Industrial Assurance Commissioner is satisfied that the funds deposited in Court under Section 2 of the Assurance Companies Act, 1909, in respect of its industrial assurance business and standing to the credit of the said ..... may be withdrawn.

Dated this day of , 19 .

Signed ....."

(6) Upon the receipt of a notification under paragraph 4 or 5 of this Rule the company or society may apply in writing to the Accountant-General for the funds deposited in Court to be transferred to it.

CUSTODY, INSPECTION AND CERTIFICATION OF DOCUMENTS

(Pursuant to Sections 20 and 21 of the principal Act)

11. A copy of every document required by the principal Act to be deposited with the Commissioner shall be kept by the Commissioner and shall be open to inspection by any person on payment of a fee of 2s. 6d. for every inspection on any one day of documents (whether one or more) so deposited with the Commissioner relating to one and the same company or society; and any person may procure a copy of any such document or part thereof on payment of a fee of 1s. 6d., if such copy does not exceed 216 words, with an additional fee of 6d. for every folio of 72 words if such copy exceeds 216 words, in addition to the fee for the certificate, if the copy is certified.

12. The Deputy Industrial Assurance Commissioner is hereby appointed for the purpose of certifying documents under Section 21 of the principal Act.

QUALIFICATIONS OF AN ACTUARY

(Pursuant to Section 29 of the principal Act)

13. Any person acting as an actuary shall be either,—

(1) A Fellow of the Institute of Actuaries or of the Faculty of Actuaries; or

(2) where application is made by a company or society and where, in the opinion of the Commissioner, special circumstances exist, an Associate of the Institute of Actuaries or of the Faculty of Actuaries; or

(3) such other person having actuarial knowledge as the Commissioner may, on the application of a company or society, approve, provided that such person has on at least two previous occasions made a statutory valuation for such company or society.

14. The Industrial Assurance (Deposits, &c.) Rules, 1924(a), and the Industrial Assurance (Withdrawal of Deposits) Rules, 1946(b), are hereby revoked.

15. The Rules may be cited as the Industrial Assurance (Deposits, &c.) Rules, 1950, and shall come into operation on the first day of December, 1950.

B. K. White,
Industrial Assurance Commissioner.

Dated the 18th September, 1950.

EXPLANATORY NOTE

(This Note is not part of the Rules, but is intended to indicate their general purport.)

These Rules supersede the Industrial Assurance (Deposits, &c.) Rules, 1924 [S.R. and O. 1924 (No. 754)] and the Industrial Assurance (Withdrawal of Deposits) Rules, 1946 [S.R. and O. 1946 (No. 1363)] made by the Industrial Assurance Commissioner under the Assurance Companies Act, 1909, as amended by the Industrial Assurance Act, 1923, and the Assurance Companies Act, 1946.

No substantial alterations to the aforesaid Rules have been made.

(a) S.R. & O. 1924 (No. 754) p. 601. (b) S.R. & O. 1946 (No. 1363) I, p. 928.