STATUTORY INSTRUMENTS

1988 No. 673

INSURANCE

The Insurance Companies (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 78(1) and (2)(a), 90 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 (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 Regulations 1981(c) ("the principal Regulations") shall have effect subject to the amendments set out in these Regulations.

2.—(1) In regulation 37(1) of the principal Regulations for (a) of the definition of "listed" there shall be substituted the following:–

> "(a) that the investment is included in the Official List of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited; or"

and in (b) of that definition there shall be substituted for the words "such a listing" the words "a listing in respect of that investment".

(2) In regulation 37(1) of the principal Regulations in the definition of "traded option" there shall be substituted for the words "a recognised stock exchange within the meaning of the Companies Act 1948 or the Companies Act (Northern Ireland) 1960" the words "The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited";

(3) In regulation 44(2) of the principal Regulations for the words "a recognised stock exchange within the meaning of the Companies Act 1948 or the Companies Act (Northern Ireland) 1960" there shall be substituted the words "The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited".

(4) In regulation 45 of the principal Regulations there shall be substituted for the words "under a unit trust scheme authorised for the purposes of the Prevention of Fraud (Investments) Act 1958 or the Prevention of Fraud (Investments) Act (Northern Ireland) 1940" the words "under an authorised unit trust scheme within the meaning of the Financial Services Act 1986".

(a) 1982 c.50. (b) 1986 c.60. (c) S.I. 1981/1654, to which there are amendments not relevant to these Regulations.

(5) In paragraph 4 of schedule 13 to the principal Regulations for the words "the Prevention of Fraud (Investments) Act 1958 or the Prevention of Fraud (Investments) Act (Northern Ireland) 1940" there shall be substituted "the Financial Services Act 1986."

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

6th April 1988

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the references in the Insurance Companies Regulations 1981 to unit trust schemes authorised under the Prevention of Fraud (Investments) Act 1958 (c.45) and the Prevention of Fraud (Investments) Act (Northern Ireland) 1940 (c.9 (N.I.)) and to a recognised stock exchange within the meaning of the companies legislation. These amendments are made in consequence of the repeal by the Financial Services Act 1986 of the 1958 and 1940 Acts and of the definition of a recognised stock exchange in the companies legislation and of the replacement of the repealed provisions by new provisions in the 1986 Act. The Insurance Companies Regulations 1981 as amended by these Regulations now refer to the equivalent new provisions in the 1986 Act.

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