STATUTORY INSTRUMENTS

1975 No. 959

INSURANCE

The Insurance Companies (Changes of Director, Controller or Manager) Regulations 1975

Made - - -	*9th June* 1975
Laid before Parliament	13*th June* 1975
Coming into Operation	16*th September* 1975

The Secretary of State, in exercise of his powers under section 86 of the Insurance Companies Act 1974(**a**), hereby makes the following Regulations:—

Citation and Commencement

1. These Regulations may be cited as the Insurance Companies (Changes of Director, Controller or Manager) Regulations 1975 and shall come into operation on 16th September 1975.

Interpretation

2.—(1) In these Regulations—

"the Act" means the Insurance Companies Act 1974;

"chief executive" and "controller" have the meanings respectively assigned to them in section 7 of the Act;

"director" includes any person occupying the position of director by whatever name called;

"manager" has the meaning assigned to it in section 7 of the Act.

(2) The Interpretation Act 1889(**b**) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

Application

3. These Regulations apply to every insurance company to which Part II of the Act applies and are made for the purposes of sections 52, 53 and 54 of the Act.

Particulars of proposed managing director or chief executive

4. A notice served on the Secretary of State pursuant to section 52(1)(*a*) of the Act shall, in relation to the managing director or chief executive proposed to be appointed by the insurance company, contain the particulars prescribed in Form A in the Schedule hereto.

(**a**) 1974 c. 49. (**b**) 1889 c. 63.

Particulars of person proposing to become controller

5. A notice served on the Secretary of State pursuant to section 53(1)(*a*) of the Act shall contain—

(*a*) where the person proposing to become a controller is an individual (not being a person in respect of whom particulars have been supplied under regulation 4 above), the particulars prescribed in Form B in the Schedule hereto;

(*b*) where the person proposing to become a controller is a body corporate, the particulars prescribed in Form C in the Schedule hereto.

Notification by person becoming or ceasing to be controller

6. A person who, pursuant to section 54(1) of the Act, notifies an insurance company of the fact that he has become or has ceased to be a controller of that company shall at the same time notify the company in writing of the matters prescribed in Form D in the Schedule hereto.

Notification by person becoming director

7. A person who becomes a director of an insurance company shall, within the period of seven days as specified in section 54(1) of the Act, notify that company in writing of the matters prescribed in Form B in the Schedule hereto.

Notification by person becoming manager

8.—(1) A person who becomes a manager of an insurance company shall, within a period of seven days as specified in section 54(1) of the Act, notify that company in writing—

(*a*) where that person is an individual, of the matters prescribed in Form B in the Schedule hereto:

(*b*) where that person is a body corporate, of the matters prescribed in Form C in the Schedule hereto.

(2) Each partner of a partnership which becomes a manager of an insurance company shall, within a period of seven days as specified in section 54(1) of the Act, notify that company in writing—

(*a*) where the partner is an individual of the matters prescribed in Form B in the Schedule hereto;

(*b*) where the partner is a body corporate, of the matters prescribed in Form C in the Schedule hereto.

Stanley Clinton Davis,
Parliamentary Under-Secretary of State
for Companies, Aviation and Shipping,
Department of Trade.

9th June 1975.

SCHEDULE

FORM A

Particulars of proposed Managing Director or Chief Executive

The *.....proposes to appoint †.....
as Managing Director/Chief Executive‡ who has supplied the following particulars:—

1. Surname ..... Christian name(s) .....

   Any previous name(s) by which he has been known

   .....

2. Private address
3. Date of birth

   Place of birth (including borough, town or city)
4. Nationality, including a statement as to whether it was acquired by birth or naturalisation.
5. Qualifications and experience, including those relating to insurance and allied matters.
6. Present occupation or employment and occupations and employment during the last ten years, including the name of the employer, the nature of the business, the position held and the relevant dates.
7. Has he at any time been convicted of any offence (other than an offence committed when he was of or under the age of 17 years *unless* the same was committed within the last ten years) by any court, whether civil or military, in Great Britain or elsewhere? If so, give full particulars of the court by which he was convicted, the offence and the penalty imposed and the date of the conviction.
8. Has he been publicly criticised, censured or disciplined in the last ten years by any professional body to which he belongs or has belonged? If so, give full particulars.
9. Has he been adjudicated bankrupt in the last ten years? If so, give full particulars.
10. Has any Company with which he was associated as a director or controller in the last ten years been compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not receive or have not yet received full settlement of their claims, either whilst he was associated with it or within one year after he ceased to be associated with it? If so, give full particulars.
11. Of what companies is he now a Director and of what companies has he been a director during the last ten years?

§12. In carrying out his duties will he be acting on the directions or instructions of any other person? If so, give full particulars.

I, †.....certify that I have supplied the above information and to the best of my knowledge and belief the information is true and complete.

Date..... Signed.....

I certify that †.....has supplied the above information and signed the above certificate in my presence.

Date..... Signed.....
(Director/Secretary‡)

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* Insert name of Insurance Company.
† Insert name of person proposed to be appointed.
‡ Delete as necessary.
§ To be answered only in the case of a proposed Managing Director.

FORM B

Particulars of proposed Controller or of newly appointed Director or Manager or of partner of partnership newly appointed Manager

1. Surname ..... Christian name(s) .....

   Any previous name(s) by which you have been known

   .....

2. Private address
3. Date of birth

   Place of birth (including borough, town or city).
4. Nationality, including a statement as to whether it was acquired by birth or naturalisation.

*5. Qualifications and experience, including those relating to insurance and allied matters.

6. Present occupation or employment and occupations and employment during the last ten years, including the name of the employer, the nature of the business, the position held and the relevant dates.
7. Have you at any time been convicted of any offence (other than an offence committed when you were of or under the age of 17 years *unless* the same was committed within the last ten years) by any court, whether civil or military in Great Britain or elsewhere? If so, give full particulars of the court by which you were convicted, the offence and the penalty imposed and the date of conviction.
8. Have you been publicly criticised, censured or disciplined in the last ten years by any professional body to which you belong or have belonged? If so, give full particulars.

†9. Have you been adjudicated bankrupt in the last ten years? If so, give full particulars.

†10. Has any company with which you were associated as a director or controller in the last ten years been compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not receive or have not yet received full settlement of their claims, either whilst you were associated with it or within one year after you ceased to be associated with it? If so, give full particulars.

†11. Of what companies are you now a director and of what companies have you been a director during the last ten years?

†12. In carrying out your duties will you be acting on the directions or instructions of any other person? If so, give full particulars.

I certify that the above information is complete and correct to the best of my knowledge and belief and that

‡(a) I propose to become a Controller of §.....

‡(b) I became a $\frac{\text{Director‡}}{\text{Manager}}$ of §..... on.....197....

‡(c) I am a partner of ||.....
which became a manager of §..... on.....197....

Dated ..... Signed .....

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* To be answered by proposed controllers and by managers.
† To be answered by proposed controllers and by directors.
‡ Delete as necessary.
§ Insert name of Insurance Company.
|| Insert name of partnership.

FORM C

Particulars of Company proposing to become Controller or Company newly appointed Manager or Company which is a partner of a partnership newly appointed Manager

1. Name and address of Company.
2. Address of registered office (where different).
3. Date and place of incorporation.
4. Registered number of Company.
5. Full name of every director and every controller of Company.
6. Name and address of Company's main bank.
7. Accounts for last three completed financial years.

*8. Address in Great Britain, if any, for service of notices and, where a person has been nominated to receive service of notices, the name of that person.

*9. Date of registration, if any, under Part X of the Companies Act 1948.

10. The Company

†(*a*) proposes to become a controller of ‡.....

†(*b*) became a manager of ‡.....

on ..... 197.....

†(*c*) is a partner of §.....

which became a manager of ‡.....

on ..... 197.....

Dated.....

Signed.....

(Director/Secretary†)

* To be answered only in respect of oversea company.
† Delete as necessary.
‡ Insert name of Insurance Company.
§ Insert name of partnership.

FORM D

Particulars of person becoming or ceasing to be Controller

Name of person*

Name of company of which person has become/ceased to be† controller.

Date on which person became/ceased to be† controller.

‡Circumstances by virtue of which person is a controller.

‡Confirmation that section 53(1) of the Act has been complied with and that no notice of objection has been served, under section 53(2) of the Act, on the person becoming controller.

‡Reason for ceasing to be a controller.

Dated.....

Signed.....

(Director/Secretary† in the event of the Controller being a company.)

* Insert name of individual or company.
† Delete as necessary.
‡ Delete if inapplicable.

EXPLANATORY NOTE

(*This Note is not part of the Regulations.*)

These Regulations prescribe the information which must be supplied to the Secretary of State regarding any person proposing to become a controller of an insurance company to which Part II of the Insurance Companies Act 1974 applies and the information which must be supplied to an insurance company by any person becoming or ceasing to be a controller of the company or becoming a director or manager of the company.

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