3. DEPOSITS AND SECURITIES

The Lloyds (Revocation of Rules) Regulations, 1948

1948 No. 96

Made - - - -	*23rd January*, 1948
Laid before Parliament	*27th January*, 1948
Coming into Operation	*31st January*, 1948

1. The Board of Trade in pursuance of the powers conferred upon them by paragraph 3 (2) of Part II of the Second Schedule to the Assurance Companies Act, 1946, and all other powers in that behalf enabling them hereby revoke the paragraphs headed " Rules Relating to deposits by Underwriters who are members of Lloyd's " and " Security to be furnished by Underwriters being members of Lloyd's " in the Order of the Board of Trade dated June 6, 1910(**a**). 9 & 10 Geo. 6. c. 28.

2. These Regulations may be cited as Lloyds (Revocation of Rules) Regulations, 1948, and shall come into operation on the 31st day of January, 1948.

Dated this 23rd day of January, 1948.

Harold Wilson,
President of the Board of Trade.

EXPLANATORY NOTE

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

By Section 28 and the original Eighth Schedule of the Assurance Companies Act, 1909, Underwriters who were members of Lloyd's were required in certain circumstances to make deposits or furnish security in accordance with rules made by the Board of Trade. 9 Edw. 7. c. 49.

By paragraph 3 (1) of Part II of the Second Schedule of the Assurance Companies Act, 1946, a new Eighth Schedule to the Act of 1909 has been provided whereby the making of deposits and the furnishing of security are no longer required. Substitution of the new for the original Eighth Schedule took effect on the 1st January, 1948, by order of the Board of Trade(**b**).

The present Regulations merely revoke the above mentioned rules as the practice to which they relate is now obsolete.

(**a**) S.R. & O. 1910 (No. 566) p. 240.
(**b**) S.R. & O. 1947 (No. 2736) I, p. 1226.