ELIZABETH II



1976 CHAPTER vii

An Act to confer further powers of borrowing on The Standard Life Assurance Company; and for other purposes. [27th May 1976]

WHEREAS by a contract of copartnery bearing date 29th August 1825, and various subsequent dates certain persons therein named and designed and thereto subscribing formed themselves into a company under the name of "The Life Insurance Company of Scotland" for the purpose of carrying on the business of making or effecting assurances on lives and survivorships and of making or effecting other assurances connected with life, and of granting and selling annuities:

And whereas by the Standard Life Assurance Company's Act 1832 the name of the said company was changed to "The Standard Life Assurance Company" (hereinafter referred to as "the Company") and by that Act and the Standard Life Assurance Company's Acts 1845 to 1891 further powers were conferred on the Company: 1832 c. lxxxi.

And whereas by the Standard Life Assurance Company's Act 1910 the said contract of copartnery was annulled, the Standard Life Assurance Company's Acts 1832 to 1891 were repealed and the Company was incorporated as a company limited by shares: 1910 c. x.

1919 c. iv.

And whereas by that Act and the Standard Life Assurance Company Order Confirmation Act 1919 further powers were conferred on the Company:

1925 c. xlii.

And whereas by the Standard Life Assurance Company's Act 1925 (hereinafter referred to as " the Act of 1925 ") the Standard Life Assurance Company's Acts 1910 and 1919 were repealed and the Company was reincorporated by the name and designation of The Standard Life Assurance Company with the objects, powers and privileges set forth in the Act of 1925:

And whereas it is expedient in order to enable the Company to carry on its business with the maximum efficiency that the power to borrow moneys conferred on the Company by the Act of 1925 should be extended as hereinafter provided:

And whereas it is expedient that the other powers and provisions contained in this Act should be enacted:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows, that is to say:—

Short title and citation.

1.—(1) This Act may be cited as the Standard Life Assurance Company Act 1976.

(2) This Act and the Act of 1925 may be cited together as the Standard Life Assurance Company Acts 1925 and 1976.

Interpretation.

2. In this Act—

" Act of 1925 " means the Standard Life Assurance Company's Act 1925; and

" Company " means The Standard Life Assurance Company.

Power to borrow.

3. Section 10 (Powers of Company) of the Act of 1925 shall be read and have effect as if in place of paragraph (5) thereof there were substituted the following paragraph:—

" (5) To borrow or raise money of such amounts and in such currencies and to secure the repayment of all money due by the Company and also to secure other debts and obligations of the Company all in such manner and on such terms as shall seem expedient and without prejudice to the generality of the foregoing to obtain advances by overdraft

or to borrow money from any one or more banks institutions companies bodies persons or others and to grant charge or deposit from the moneys funds and property of the Company or any part thereof such securities as may be arranged for any such advances or borrowings or for any such other debts or obligations and to redeem purchase or pay off such securities."

Saving for powers of Treasury.

4.—(1) It shall not be lawful to exercise the powers of borrowing conferred by this Act except in compliance with any order for the time being in force under section 1 of the Borrowing (Control and Guarantees) Act 1946. 1946 c. 58.

(2) Nothing in this Act shall be taken as exempting the Company from the provisions of the Exchange Control Act 1947. 1947 c. 14.

Costs of Act.

5. All costs, charges and expenses preliminary to and of and incident to the preparing for, obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

PRINTED IN ENGLAND BY OYEZ PRESS LIMITED
FOR HAROLD GLOVER
Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament

LONDON: PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE

12p net

ISBN 0 10 510776 X