



Standard Life Assurance Company Act 1991

1991 CHAPTER iii

An Act to repeal the Standard Life Assurance Company Acts 1925 to 1980 and to make new provision for the regulation and management of the Company; and for other purposes. [7th March 1991]

WHEREAS by a contract of copartnership 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:

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Act 1910 the said contract of copartnership was annulled, the Standard Life Assurance Company’s Acts 1832 to 1891 were repealed and the Company was incorporated as a company limited by shares:

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

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Act 1925 (hereinafter referred to as “the Act of 1925”) the Standard Life Assurance Company’s Acts 1910 and 1919 were repealed, the Company was reincorporated as a mutual assurance company by the name and designation of “The Standard Life Assurance Company” with the objects, powers and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 further and better provision for the regulation of the Company’s affairs was made:

And whereas the regulations set forth in the Schedule to the Act of 1925 have been altered from time to time in accordance with powers in that Act contained:

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And whereas by the Standard Life Assurance Company Act 1976 and the Standard Life Assurance Company Act 1980 further powers and authority were conferred on the Company:

And whereas it is expedient, in order to enable the Company to carry on its business to the best advantage and to regulate the management of its affairs in accordance with present-day requirements and practice, that the Standard Life Assurance Company Acts 1925 to 1980 should be repealed and that further provision should be made for the regulation and management of the Company:

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:—

1 Short title

This Act may be cited as the Standard Life Assurance Company Act 1991.

2 Interpretation

In this Act, unless the context otherwise requires—

“Act of 1925” means the Standard Life Assurance Company's Act 1925;

“appointed day” means such day as shall be appointed under section 3 of this Act;

“assignation”, in relation to England and Wales, means an assignment;

“assurance” means a contract entered into by the Company the object of which is within any class or classes of insurance business specified in Schedule 1 or Schedule 2 to the Insurance Companies Act 1982 or any other class or description of insurance, pension, indemnity, annuity or guarantee business;

“Company” means The Standard Life Assurance Company;

“directors” means the directors of the Company for the time being;

“existing” means existing immediately before the appointed day;

“member” means a member of the Company as defined from time to time by the regulations;

“policy” means the instrument evidencing an assurance;

“regulations” means the regulations of the Company for the time being in force in accordance with section 14 of this Act;

“special resolution” has the meaning assigned to that expression by section 15 of this Act;

“territory” means and includes every country, state or place which has a separate legal jurisdiction.

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3 Appointed day

- (1) The directors of the Company shall appoint a day to be the appointed day for the purposes of this Act, and this Act (except sections 1 to 3) shall come into force on the appointed day.
- (2) The Company shall publish in the London Gazette and the Edinburgh Gazette notice of the day appointed under this section.
- (3) The publication of notice under subsection (2) above shall be conclusive evidence of the determination of the appointed day, and a photostatic or other reproduction of a page or part of a page of the London Gazette or the Edinburgh Gazette containing the notice certified by the secretary of the Company shall be sufficient evidence of its publication.

4 Repeals

- (1) Subject to the provisions of this Act, on the appointed day the Standard Life Assurance Company Acts 1925 to 1980, with the exception of section 2 and sections 12 to 16 of the Act of 1925, shall be repealed.
- (2) Section 2 and sections 12 to 16 of the Act of 1925 shall be repealed upon cancellation of the perpetual stock of the Company under subsection (4) of section 16 (Redemption of stock) of this Act.

5 Savings for incorporation of Company, existing policies, actions, etc

Notwithstanding the provisions of section 4 above, on and from the appointed day—

- (1) the Company shall continue to be incorporated by its present name of “The Standard Life Assurance Company”:

Provided that nothing in this paragraph shall prevent the Company from changing its name in the manner provided by section 7 (Name of Company) of this Act;
- (2) subject to the provisions of this Act and to the regulations, the existing members of the Company shall continue to be members of the Company;
- (3) the Company and any trustees on its behalf shall continue to hold and be entitled to enjoy and recover all property of every description, heritable or moveable, real or personal, which immediately before the appointed day belonged to or was vested in the Company or such trustees on its behalf or to which the Company or such trustees on its behalf was or were then entitled;
- (4) all assurances, deeds, mortgages, bonds, contracts, agreements, securities, awards and other acts and things made and entered into, executed or done by or with the Company or any persons on its behalf and in force immediately before the appointed day shall be as valid and effectual to all intents in favour of, against or with reference to the Company as if this Act had not been passed;
- (5) all policies, bonds and other obligations and generally all debts and liabilities of whatsoever kind made, granted, issued, incurred or undertaken by and valid and subsisting against the Company immediately before the appointed day shall be valid and subsisting against the Company as if the same had been made, granted, issued, incurred or undertaken by the Company under the authority of this Act; and subject to the provisions of this Act and to the regulations, all existing policies shall entitle

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the holders or other persons in right thereof to the same security, rights, benefits and remedies secured by the terms of such policies as they would have had if this Act had not been passed;

- (6) any action, arbitration or other proceeding or cause of proceeding pending or existing immediately before the appointed day by, with, against or in favour of the Company or any person or persons on its behalf may be continued or commenced or carried on by, with, against or in favour of the Company as if this Act had not been passed;
- (7) all books and documents of or concerning the Company which if this Act had not been passed would have been admitted in evidence shall be admitted in evidence as if this Act had not been passed.

6 Existing directors, officers, etc., to continue in office

- (1) The existing directors of the Company shall, subject to the provisions of this Act and to the regulations, continue to be the directors of the Company.
- (2) All existing officers, employees, agents and others in the employment of the Company and the existing auditors of the Company shall, subject to the provisions of this Act and to the regulations, continue to hold their respective offices and employments under the Company with the like rights and privileges and subject to the like conditions, obligations and penalties, the same powers of removal and the same rules and restrictions as attached or related to those offices and employments immediately before the appointed day.

7 Name of Company

- (1) The Company may with the sanction of a special resolution and with the consent of the Secretary of State for Trade and Industry change its name but no such change of name shall be effective until it is advertised in the Edinburgh Gazette and the London Gazette.
- (2) No change of name by the Company shall affect any rights or obligations of the Company or render defective any legal proceedings by or against it; and any legal proceedings that might have been continued or commenced against it by its former name may be continued or commenced against it by its new name.
- (3) Notwithstanding any other provisions of this Act the Company shall have power to carry on business in Canada in the name and designation of either "The Standard Life Assurance Company" or "Compagnie d'assurance Standard Life" or in both of the said names and designations.
- (4) Any policy, deed or other writing relating in whole or in part to the Company's business in Canada to which the Company is a party shall be equally binding whether the Company contracts in the name and designation of "The Standard Life Assurance Company" or of "Compagnie d'assurance Standard Life" or in both of the said names and designations.
- (5) Any action, suit, reference, arbitration or other proceeding by or against the Company in connection with the Company's business in Canada shall be equally enforceable by or against the Company whether raised by or against the Company in the name and designation of "The Standard Life Assurance Company" or of "Compagnie d'assurance Standard Life" or in both of the said names and designations.

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- (6) Nothing in subsections (3) to (5) of this section shall prevent the Company from changing its name in the manner provided by subsection (1) of this section; and the Company may with the sanction of a special resolution change the name of the Company in French, to another name in French. The provisions of subsection (2) of this section shall apply to any change of name of the Company in French in like manner as it applies to a change of name under subsection (1) of this section.
- (7) The provisions of subsection (3) of this section are without prejudice to the Company's power to carry on business in any territory under a name which does not consist of its corporate name.

8 Head office, etc

The head office of the Company shall be in Scotland or such other part of the United Kingdom as shall be determined by the directors. The directors may designate a local head office in respect of any territory outside that in which the head office is for the time being situated.

9 No policy deemed to be effected until payment of premium

No person effecting any policy with the Company shall, unless otherwise expressly agreed in writing between the Company and such person, be considered as assured by the Company until the single or first premium or consideration due under such policy has been paid, notwithstanding that the policy may have been executed by the Company.

10 Policies to be liable for claims of Company against members

All monies due or payable under any policy to any member or other person, together with the policy itself, shall be subject to, and charged with, and the same shall be deemed to be assigned and are hereby declared to belong to the Company in security of, any indebtedness of such member or other person to the Company and in security of the performance and discharge of all obligations incurred by such member or other person to the Company, and for the purpose of enforcing or satisfying such security the directors may sell, surrender or otherwise dispose of the same as and when they shall think fit; but whenever an assignation in favour of a third party has been intimated to the Company no debt subsequently contracted to the Company by the member or other person granting such assignation shall compete with the same.

11 Execution of assignations, etc., of policies

All assignations, discharges and other documents relating to any policy shall be deemed to be validly and sufficiently executed if executed according to the mode usual in Scotland or in England and Wales or in the territory where they are executed.

12 Effect of assignation to Company of its own policies

No assignation to the Company, whether dated before, on or after the appointed day, by way of security for money borrowed, of any policy granted by the Company shall be deemed to extinguish any obligation of the Company for payment of the sums assured under such policy but the said policy and any such assignation thereof shall during