Draft Order laid before Parliament under section 14(1) of the Legislative and Regulatory Reform Act 2006, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2008 No.

REGULATORY REFORM

The Legislative Reform (Lloyd's) Order 2008

Made - - - -	*2008*
Coming into force - -	*2008*

The Treasury, in exercise of the powers conferred by section 1 of the Legislative and Regulatory Reform Act 2006(**1**), makes the following Order.

For the purposes of section 3(1) of the Legislative and Regulatory Reform Act 2006, the Treasury considers that the conditions under section 3(2), where relevant, are satisfied.

The Treasury has consulted in accordance with section 13(1) of that Act, and has laid a draft order and an explanatory document before Parliament in accordance with section 14(1) of that Act.

Pursuant to section 15 of that Act, the affirmative resolution procedure (within the meaning of Part 1 of that Act) applies in relation to the making of the Order.

In accordance with section 17(2) of that Act, the draft has been approved by resolution of each House of Parliament after the expiry of the 40-day period referred to in that provision.

Citation and commencement

1. This Order may be cited as the Legislative Reform (Lloyd's) Order 2008 and shall come into force on the day after the day on which it is made.

Interpretation

2. In this Order "the Act" means Lloyd's Act 1982(**2**).

The Council

3.—(1) Section 3 of the Act (the Council) shall be amended as follows.

(2) In subsection (2)(c) omit the words ", whose appointments shall not take effect unless and until confirmed by the Governor for the time being of the Bank of England".

(**1**) 2006 c. 51. Section 32(1) of that Act defines "Minister of the Crown" for the purposes of the Act. Sections 1, 4, 11, 13, 24 and 27 of that Act have been amended by S.I.2007/1388.
(**2**) 1982 c. xiv.

(3) In subsection (5), paragraphs (ii) and (iii) shall cease to have effect.

Chairman and Deputy Chairmen of Lloyd's

4.—(1) In section 4 of the Act (the Chairman and Deputy Chairmen of Lloyd's) renumber the existing provision as subsection (1) of that section.

(2) In subsection (1)—

(a) insert after "annually elect" the words "by special resolution", and

(b) omit the word "working".

(3) After subsection (1) insert—

"(2) Subject to subsection (3) a person elected as the Chairman or Deputy Chairman of the Council may, but need not, be a member of the Society.

(3) Where the person elected as Chairman is not a working member of the Society, at least one of the Deputy Chairmen must be elected from among the working members of the Council."

The Committee

5.—(1) The Act shall be amended as follows.

(2) In section 2(1) (interpretation), omit the definition of "the Committee".

(3) Section 5 (the Committee) shall cease to have effect.

(4) Section 6 (powers of the Council and of the Committee) shall be amended as follows—

(a) in the side-note, omit the words "and of the Committee";

(b) in subsection (5), paragraphs (c) to (e) shall cease to have effect;

(c) subsections (6), (8) and (9) shall cease to have effect;

(d) in subsection (7), omit the words "or of the Committee";

(e) in subsection (11), omit the words "or Committee" wherever they occur.

(5) Section 7(3) (the Disciplinary Committee and the Appeal Tribunal) shall cease to have effect.

(6) In section 13(1) (application of certain provisions of Companies Act 1948 c.38), omit the words ", the Committee".

(7) In section 15(2) (repeals and amendments) omit the words from "Provided that" to the end of the subsection.

(8) Schedule 2 (purposes for which byelaws may be made) shall be amended as follows—

(a) in the opening words of Schedule 2, omit "and of the Committee";

(b) in paragraph (6) omit the words "and of the Committee" on each occasion they occur;

(c) in paragraph (7) omit sub-paragraph (b) and the preceding "and";

(d) in paragraph (8) omit the words "and the Chairman and Deputy Chairmen of the Committee";

(e) in paragraph (10)(a) omit the words "or of sub-committees of the Committee";

(f) in paragraph (10)(b) omit the words "or the Committee";

(g) in paragraph (11) for the words "the Committee or any other" substitute "any".

6.—(1) In this article, "Committee" means the Committee constituted by section 5 of the Act (as in force immediately before the coming into force of this Order), and "Council" means the Council constituted by section 3 of the Act.