1969. No. 351 **[C]**

INDUSTRIAL ASSURANCE

REGULATIONS, DATED 30TH DECEMBER 1969, MADE BY THE MINISTRY OF COMMERCE UNDER SECTIONS 15, 16, 18, 69 AND 72 OF THE INSURANCE COMPANIES ACT (NORTHERN IRELAND) 1968.

The Ministry of Commerce, in exercise of the powers conferred upon it by sections 15(2) and (3), 16(1) and (2), 18(1), 69 and 72(1) of the Insurance Companies Act (Northern Ireland) 1968(**a**), and of all other powers enabling it in that behalf, hereby makes the following Regulations:—

Citation and Commencement

1. These Regulations may be cited as the Industrial Assurance (Companies Forms etc.) Regulations (Northern Ireland) 1969 and shall come into operation on 1st January 1970.

Interpretation

2. "company" means an insurance company to which the Act applies and which carries on industrial assurance business in Northern Ireland.

"Schedule 2" "Schedule 4" and "Schedule 5" mean respectively Schedule 2 Schedule 4 and Schedule 5 to the Insurance Companies (Accounts and Forms) Regulations (Northern Ireland) 1969(**b**).

"the Act" means the Insurance Companies Act (Northern Ireland) 1968.

"the Ministry" means the Ministry of Commerce.

Revocation

3. Rule 10 of the Industrial Assurance (Deposits, etc.) Rules (Northern Ireland) 1925(**c**) is hereby revoked.

Accounts, Abstracts and Statements of Business

4. The revenue account of a company in respect of its industrial assurance business for the purposes of section 15 of the Act shall be in the form set out in Part I of Schedule 2 and (subject to the modifications prescribed in Regulation 6) shall have annexed to it a statement relating to that business in the form set out in Part II of that Schedule.

5. Subject to the modifications prescribed in Regulation 6—

(*a*) the abstract of the actuary's report in respect of a company's industrial assurance business for the purposes of section 16(1)(*b*) of the Act shall be in the form set out in Schedule 4;

(*b*) the statement of a company's industrial assurance business for the purposes of section 16(2) of the Act shall be in the form set out in Schedule 5.

(**a**) 1968. c. 6 (N.I.).
(**b**) S.R. & O. (N.I.) 1969, No. 242.
(**c**) S.R. & O. (N.I.) 1925, No. 20.

6. For the purposes of these Regulations—

(*a*) the forms set out in Part II of Schedule 2 and in the Appendix to Schedule 4 shall not require separate figures to be shown in respect of Northern Ireland business and business elsewhere;

(*b*) in the forms set out in Schedule 4 and Schedule 5 for the words "long-term business" or "ordinary long-term business" wherever they occur there shall be substituted the words "industrial assurance business" and all references in those forms to contracts, assurances, policies or annuities shall be construed accordingly.

7. Industrial assurance is hereby prescribed as a class of insurance business for the purposes of section 18 of the Act and every company shall prepare a statement of business of that class in the form set out in the Schedule hereto with respect to each financial year of the company.

8.—(1) Regulations 4 to 6 shall not apply to—

(*a*) any revenue account relating to a company's financial year beginning before 1st January 1970,

(*b*) any abstract of an actuary's report of an investigation made as at a date before 1st January 1970 or any statement of business as at a date before 1st January 1970.

(2) No statement need be prepared by any company under Regulation 7 in respect of a financial year of the company beginning before 1st January 1970.

Sealed with the Official Seal of the Ministry of Commerce for Northern Ireland this 30th day of December 1969.

(L.S.) *W. L. Robinson,*
Assistant Secretary.