Withdrawal of Deposits

THE ASSURANCE COMPANIES (WITHDRAWAL OF DEPOSITS) RULES (NORTHERN IRELAND), 1947, DATED FEBRUARY 18, 1947, MADE BY THE MINISTRY OF COMMERCE UNDER SECTION TWO OF THE ASSURANCE COMPANIES ACT, 1909 (9 EDW. 7, C. 49) AS AMENDED BY THE ASSURANCE COMPANIES ACT (NORTHERN IRELAND), 1947 (10 & 11 GEO. 6, C. 1).

1947. No. 22

The Ministry of Commerce for Northern Ireland (hereinafter called "the Ministry") in pursuance of the powers exercisable by it under the above-mentioned enactments and of every other power in that behalf it thereto enabling, hereby makes the following Rules :—

1. The following Rule shall be inserted after Rule 9 of the Rules relating to Deposits by Assurance Companies under section two of the Assurance Companies Act, 1909, dated the 6th June, 1910.

9A.—(1) An application for the consent of the Ministry to the withdrawal of funds deposited in Court under section two of the Assurance Companies Act, 1909, shall be made by the company in writing to the Ministry and shall be accompanied

(*a*) in the case of a company carrying on general business but not long term business by a certificate in the following form :— "We certify that in our belief as at the date of the last balance sheet.....* the value of the assets exceeded the amount of the liabilities computed in accordance with the provisions of sub-section (2) of section three of the Assurance Companies Act (Northern Ireland), 1947, by the amount required by sub-section (1) of that section."

(*b*) in the case of a company carrying on general business and long term business by certificates in the following forms :—

(i) "We certify that in our belief as at the date of the last balance sheet.....* the value of the assets exceeded the amount of the liabilities computed in accordance with the provisions of section three of the Assurance Companies Act (Northern Ireland), 1947, by the amount required by sub-section (1) of that section.

The liabilities in respect of long term business have been taken at the amounts of the respective funds and all other liabilities in respect of long term business as shown in the balance sheet."

(ii) "I certify that in my belief as at the date of the last balance sheet.....* the liabilities in respect of

* Insert date.

long term business did not exceed the amounts of the respective funds and all other liabilities in respect of long term business as shown in the balance sheet."

(*c*) in the case of a company carrying on long term business but not general business which has a paid up share capital of £50,000 or more, by a certificate to be signed by the principal officer or secretary as to the amount of the paid up share capital;

(*d*) in the case of a company, which has no share capital or a paid up share capital of less than £50,000, carrying on long term business but not general business and required to keep a separate fund or funds under section three of the Assurance Companies Act, 1909, by a certificate in the following form :—

" We certify that in our belief as at the date of the last balance sheet.....*

(i) the value of the assets of $\frac{\text{the fund}}{\text{each fund}}$† required to be kept separate under section three of the Assurance Companies Act, 1909, exceeded the amount of the liabilities computed in accordance with sub-section (3) of section four of the Assurance Companies Act (Northern Ireland), 1947,

to which $\frac{\text{that fund}}{\text{each such fund}}$ † was applicable,

and

(ii) $\frac{\text{the said excess}}{\text{the aggregate excess}}$ † was not less than £50,000."

(*e*) in the case of a company, which has no share capital or a paid up share capital of less than £50,000, carrying on long term business but not general business and not required to keep a separate fund or funds under section three of the Assurance Companies Act, 1909, by a certificate in the following form :—

" We certify that in our belief as at the date of the last balance sheet..... * the value of the assets exceeded the amount of the liabilities computed in accordance with sub-section (3) of section four of the Assurance Companies Act (Northern Ireland), 1947, by not less than £50,000."

(2) The certificate prescribed by sub-paragraphs (*a*) and (*b*) (i) of paragraph (1) of this Rule shall be signed by the same persons as are required under the provisions of sub-section (1) of section seven of the Assurance Companies Act, 1909, to sign the balance sheet, the certificate prescribed by sub-paragraphs (*d*) and (*e*) shall be signed by the persons aforesaid together with the actuary and the certificate prescribed by sub-paragraph (*b*) (ii) shall be signed by the actuary alone.

* Insert date.
† Delete whichever is inapplicable.