
STATUTORY INSTRUMENTS

1979 No. 1574

Industrial Assurance (Northern Ireland) Order 1979

Provisions applying only to industrial assurance companies

Prohibition of insuring money to be paid on death of a child under 10

15.—(1) Subject to paragraphs (2) and (3), an industrial assurance company shall not insure so as to render any sum payable under the insurance on the death of any person at any time before he attains the age of 10 years, otherwise than by way of repayment of the whole of any part of premiums paid.

(2) Paragraph (1) does not apply to a sum payable to another person who has an interest in the life of the person on whose death the sum is payable.

(3) Subject to any order under Article 52, paragraph (1) applies only where the death in question is that of a person who, at the time of the proposal, is ordinarily resident in the United Kingdom or the Isle of Man.

Insurance on life of parent or grandparent

16.—(1) The purposes for which industrial assurance companies may insure include insuring money to be paid to the person insured on the death of a parent or grandparent of his.

(2) Paragraph (1) has effect subject to the limitations and other provisions contained in Schedule 3.

Prohibition of charges on industrial assurance fund

17.—(1) Subject to paragraph (2), an industrial assurance company shall not issue any debentures or debenture stock, or raise any loan, charged or purporting to be charged on any assets of the company in which the industrial assurance fund is invested, and any such charge shall be void.

(2) Paragraph (1) does not apply to a temporary bank overdraft.

Investigation of affairs

18.—^[F1](1) If in the opinion of the Commission there is reasonable cause to believe that an offence against this Order or against the Insurance Companies Act 1982 has been or is likely to be committed by an industrial assurance company, the Commission or any inspector appointed by it for the purpose shall have power to examine into and report on the affairs of the company, and for that purpose may exercise in respect of the company all or any of the powers given by Part V of the Friendly Societies Act 1992 to a person appointed by the Commission to investigate a friendly society.

(2) Where it receives the report of a person appointed under paragraph (1), the Commission may issue such directions and take such steps as it considers necessary or proper to deal with the situation disclosed by the report and in particular may present a petition to the court for the winding up of the company.]

(3) The^[F1] Commission] may, if^[F1] it] considers it just, direct that all or any of the expenses of, and incidental or preliminary to, an investigation under this Article shall be defrayed out of the funds

Changes to legislation: *Industrial Assurance (Northern Ireland) Order 1979, Cross Heading: Provisions applying only to industrial assurance companies is up to date with all changes known to be in force on or before 20 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

of the company, or by the officers or former officers or board of directors of the company, or any of them, in such proportions as the^{F1} Commission] directs, and sums directed by the^{F1} Commission] to be so paid shall be recoverable summarily by^{F1} it] as a civil debt.

(4) Any industrial assurance company or person directed to pay any part of any such expenses as are mentioned in paragraph (3) may, with the leave of the High Court, appeal against the direction to that Court.

F1 1992 c. 40

Order to have effect notwithstanding rules or special Act

19.—(1) Subject to paragraph (2), the provisions of this Order shall have effect notwithstanding anything in the rules or special Act of any industrial assurance company.

(2) Nothing in this Order shall affect the liability of the industrial assurance fund, or of the life assurance fund in the case of a company established before the 1st January 1925, to the prejudice of persons interested in contracts entered into by the company before that date.

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Changes and effects yet to be applied to the whole Order associated Parts and Chapters:

- Act revoked by [2000 c. 8 s.416\(2\)](#)