

1970 No. 1012

INDUSTRIAL ASSURANCE

DECIMAL CURRENCY

**The Industrial Assurance (Premium Receipt Books)
(Decimal Currency) Regulations 1970**

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| <i>Made</i> | - - - | <i>7th July 1970</i> |
| <i>Laid before Parliament</i> | | <i>17th July 1970</i> |
| <i>Coming into Operation</i> | | <i>1st September 1970</i> |

The Industrial Assurance Commissioner, with the approval of the Treasurer pursuant to section 8(2) of the Industrial Assurance and Friendly Societies Act 1948(a), section 7(5) of the Decimal Currency Act 1969(b) and of all other powers enabling him in that behalf, hereby makes the following Regulations:-

1.—(1) These Regulations may be cited as the Industrial Assurance (Premium Receipt Books) (Decimal Currency) Regulations 1970, and shall come into operation on 1st September 1970.

(2) In these Regulations—

“principal Regulations” means the Industrial Assurance (Premium Receipt Books) Regulations 1948(c) as amended by the Industrial Assurance (Premium Receipt Books) (Amendment) Regulations 1961(d);

“policy” and “premium receipt book” have the meanings assigned to them by regulation 6 of the principal Regulations;

“new currency” and “old currency” have the meanings assigned by section 16(1) of the Decimal Currency Act 1969;

“prescribed scheme” means the scheme prescribed in Schedule 4 to the Industrial Assurance (Decimal Currency) Regulations 1970(e);

“approved scheme” means a special scheme approved in pursuance of section 6(3) of the Decimal Currency Act 1969;

“collector” has the meaning assigned by section 45(1) of the Industrial Assurance Act 1923(f);

“industrial assurance company” and “collecting society” have the meanings assigned by section 1 of the Industrial Assurance Act 1923 as amended by Schedule 6 to the Companies Act 1967(g).

(3) The Interpretation Act 1889(h) shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

2.—(1) A premium receipt book provided for use in respect of a policy effected before 15th February 1971 under which premiums are payable weekly or fortnightly may on and after that date, if the condition specified in paragraph (c) of this regulation is fulfilled, contain particulars of the total amount in the new currency of four successive weekly or, as the case may be, of two successive fortnightly premiums payable under the policy instead of the particulars of the

(a) 1948 c. 39.

(c) S.I. 1948/2770 (Rev. VIII, p. 915: 1948 I, p. 1619).

(f) 1923 c. 8.

(b) 1969 c. 19.

(d) S.I. 1961/597 (1961 I, p. 1312).

(e) S.I. 1970/931 (1970 II, p. 2892).

(g) 1967 c. 81.

(h) 1889 c. 63.

premiums as required by subparagraph (d) of regulation 1 of the principal Regulations.

(2) The condition referred to in paragraph (1) of this regulation is that the amounts in the new currency payable in respect of premiums payable under the policy are determined under—

- (a) paragraphs 1 or 2 of Schedule 3 to the Industrial Assurance (Decimal Currency) Regulations 1970, or
- (b) the provisions of an approved scheme under which the amount in the new currency payable in respect of all or any part of each of four successive weekly or each of two successive fortnightly premiums is separately provided for.

3.—A collector who on or after 15th February 1971 receives in respect of a policy a payment in the old currency which is not a whole number of pounds may instead of entering so much of that amount as is in shillings and pence in the appropriate premium receipt book in accordance with regulation 3 of the principal Regulations enter therein the corresponding amount in the new currency calculated in accordance with the provisions of the Schedule to these Regulations.

4.—A premium receipt book provided for use in respect of a policy effected before 15th February 1971 shall on and after that date contain—

- (a) a statement approved by the Industrial Assurance Commissioner explaining the effect of the provisions of the Industrial Assurance (Decimal Currency) Regulations 1970, being Regulations made under section 6 of the Decimal Currency Act 1969, relating to the determination of the amounts in the new currency payable in respect of premiums payable under the policy that fall due on or after that date, or,
- (b) if the policy is one to which the prescribed or an approved scheme applies, information explaining the effect of the scheme on that policy including:—
 - (i) how the amounts in the new currency payable in respect of premiums payable under the policy that fall due on or after 15th February 1971 are determined,
 - (ii) if increased benefit is payable under the policy by virtue of the scheme, that the owner of the policy will be notified at his request of its amount, and
 - (iii) in the case of a policy to which the prescribed scheme applies, the conditions under which the owner of the policy may appeal to the Industrial Assurance Commissioner if he considers that the increased benefit payable under the policy by virtue of the scheme is unfair in relation to any increased payments payable by him.

Date 3rd July 1970.

We approve these Regulations.

S. D. Musson,
Industrial Assurance Commissioner.

Reginald Eyre,
Bernard Weatherill,
Two of the Lords Commissioners of
Her Majesty's Treasury.

Date 7th July 1970.

SCHEDULE

METHOD OF CALCULATING THE AMOUNT IN NEW PENCE CORRESPONDING TO AN AMOUNT IN SHILLINGS AND PENCE FOR THE PURPOSE OF REGULATION 3.

The amount in the new currency corresponding to an amount in shillings and pence which may be entered in a premium receipt book under regulation 3 of the Regulations shall be calculated as follows:—

- (a) for any whole shilling or multiple thereof the corresponding amount in the new currency shall be taken to be five new pence, or that multiple thereof, as the case may be;
- (b) for any amount or remaining amount of less than one shilling shown in column 1 of the following table the corresponding amount in the new currency shall be taken to be the amount in new pence shown opposite that amount in column 2 of that table.

| TABLE | | | | |
|-----------------------------------|-----|-----|-----|--------------------------------|
| <i>Amount in old currency</i> | ... | ... | ... | <i>Amount in new pence</i> |
| 1d. | ... | ... | ... | $\frac{1}{2}$ p |
| 2d. | ... | ... | ... | 1p |
| 3d. | ... | ... | ... | 1p |
| 4d. | ... | ... | ... | $1\frac{1}{2}$ p |
| 5d. | ... | ... | ... | 2p |
| 6d. | ... | ... | ... | $2\frac{1}{2}$ p |
| 7d. | ... | ... | ... | 3p |
| 8d. | ... | ... | ... | $3\frac{1}{2}$ p |
| 9d. | ... | ... | ... | 4p |
| 10d. | ... | ... | ... | 4p |
| 11d. | ... | ... | ... | $4\frac{1}{2}$ p |

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations supplement the Industrial Assurance (Premium Receipt Books) Regulations 1948 under which the premium, the interval at which it is payable and the payment received by a collector are required to be entered in a premium receipt book relating to an industrial assurance policy. They provide that in the case of weekly or fortnightly premiums payable under a policy effected before 15th February 1971 (the date of the introduction of decimal currency) the premium receipt book may show the total amount in decimal currency payable in respect of four premiums, if payable weekly, or two premiums, if payable fortnightly. The Regulations also permit the amount of payment made in the old currency to be entered in a premium receipt book as payment of the corresponding amount in the new currency and provide for information to be contained in premium receipt books about decimal currency payments under policies effected before 15th February 1971.

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