

SCHEDULE

THE INSURANCE BROKERS REGISTRATION COUNCIL (INDEMNITY INSURANCE AND GRANTS SCHEME) RULES 1987

PART III

THE GRANTS SCHEME

9.—(1) The Council may from time to time, subject to the provisions of these Rules, be entitled to impose a levy (“a levy”) upon all practising insurance brokers and enrolled bodies corporate who are or were on the register or list on a day to be specified by the Council (“the levy date”).

(2) All levies received by the Council under the provisions of these Rules shall be paid into a fund to be maintained and administered by the Council on trust for the purposes provided in these Rules, such fund to be known as “the Grants Fund”.

(3) All grants to be made by the Council shall be made out of the Grants Fund.

(4) The Council shall so far as reasonably practicable ensure that the amount retained from time to time in the Grants Fund shall not exceed:—

- (i) one sixth of the total maximum levy which could be raised from time to time; or
- (ii) such higher sum as the Council may in all the circumstances reasonably consider to be necessary to be available from time to time for the purposes of the Grants Scheme.