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STATUTORY INSTRUMENTS

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**1997 No. 2781**

**MINISTERS OF THE CROWN**

**The Transfer of Functions (Insurance) Order 1997**

*Made* - - - - 26th November 1997  
*Laid before Parliament* 8th December 1997  
*Coming into force* - - 5th January 1998

At the Court at Buckingham Palace, the 26th day of November 1997

Present,

The Queen's Most Excellent Majesty in Council

Her Majesty, in pursuance of section 1 of the Ministers of the Crown Act 1975(1) and section 2(2) of the European Communities Act 1972(2), is pleased, by and with the advice of Her Privy Council, to order, and it is hereby ordered, as follows:

**Citation and commencement**

- 1.—(1) This Order may be cited as the Transfer of Functions (Insurance) Order 1997.
- (2) This Order shall come into force on 5th January 1998.

**Transfer of functions to the Treasury**

- 2.—(1) Subject to the following provisions of this Order, the functions of the Secretary of State—
  - (a) under the Policyholders Protection Act 1975(3);
  - (b) under the Insurance Brokers (Registration) Act 1977(4);
  - (c) under the Insurance Companies Act 1982(5);
  - (d) under the Reinsurance (Acts of Terrorism) Act 1993(6);

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(1) 1975 c. 26.  
(2) 1972 c. 68.  
(3) 1975 c. 75.  
(4) 1977 c. 46.  
(5) 1982 c. 50.  
(6) 1993 c. 18.

- (e) under paragraph 13(2) of Schedule 15 to the Friendly Societies Act 1992(7) (power to certify that a person possesses the margin of solvency required by Part II of the Insurance Companies Act 1982); and
- (f) under, or by virtue of, the Policyholders Protection Act 1997(8),

are hereby transferred to the Treasury.

(2) The functions of the Secretary of State mentioned in paragraph 6, 7, 8(a), 10, 18, 19, 23 or 26 of Schedule 1 to the Transfer of Functions (Financial Services) Order 1992(9) (certain functions under the Financial Services Act 1986(10) retained by the Secretary of State) are hereby transferred to the Treasury.

(3) The functions mentioned in paragraph 1, 2, 4 or 6 of Schedule 2 to that Order (functions under the Financial Services Act 1986), which, by virtue of article 4 of that Order, are exercisable by the Secretary of State jointly with the Treasury, are hereby transferred to the Treasury.

(4) The functions exercisable by the Board of Trade and the Secretary of State concurrently under—

- (a) sections 35 and 39 of the Lloyd's Act 1871(11),
- (b) the Restriction of Advertisement (War Risks Insurance) Act 1939(12),
- (c) the Insurance Companies Act 1958(13), and
- (d) section 91 of the Companies Act 1967(14),

are hereby transferred to the Treasury.

### **Functions retained by the Secretary of State**

3. The functions of the Secretary of State under sections 47(4) and 65(2) of the Insurance Companies Act 1982(15) (Secretary of State's powers to prescribe fees for inspecting certain documents deposited with or served on the registrar of companies) are not transferred to the Treasury.

### **Functions to be exercisable by the Secretary of State and the Treasury concurrently**

4.—(1) The following functions of the Secretary of State under the Insurance Companies Act 1982 shall be exercisable concurrently with the Treasury—

- (a) the functions under section 44(16) (power to obtain information and require production of documents), so far as those functions are exercisable by virtue of any of the following provisions of that Act—
  - (i) section 37(17) (other than subsection (2)(d) to (f) or subsection (5) of that section),
  - (ii) section 83A(18) or 84(2), or

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(7) 1992 c. 40.

(8) 1997 c. 18.

(9) S.I.1992/1315.

(10) 1986 c. 60.

(11) 34 Vict. c.xxi; the functions of the Board of Trade under ss. 35 and 39 were transferred to the Secretary of State so as to be exercisable concurrently with the Board by the Secretary of State for Trade and Industry Order 1970

(12) 2 & 3 Geo 6 c. 120; the functions of the Board of Trade under this Act were transferred to the Secretary of State so as to be exercisable concurrently with the Board by the Secretary of State for Trade and Industry Order 1970

(13) 6 & 7 Eliz. 2 c. 72; the functions of the Board of Trade under this Act were transferred to the Secretary of State so as to be exercisable concurrently with the Board by the Secretary of State for Trade and Industry Order 1970

(14) 1967 c. 81; the functions of the Board of Trade under s. 91 were transferred to the Secretary of State so as to be exercisable concurrently with the Board by the Secretary of State for Trade and Industry Order 1970 (S.I. 1970/1537), art. 2(1).

(15) 1982 c. 50.

(16) Section 44 was amended by the Companies Act 1989 (c. 40), s. 77 and the Insurance Companies (Third Insurance Directives) Regulations 1994 (S.I. 1994/1696), reg. 24.

(17) s. 37 was amended by S.I. 1994/1696, reg. 19 and the Insurance Companies (Switzerland) Regulations 1993

(18) s. 83A was inserted by the Insurance Companies (Amendment) Regulations 1992 (S.I. 1992/2890), reg. 8 and

- (iii) paragraph 13 or 14 of Schedule 2F<sup>(19)</sup>;
- (b) the functions under section 44A<sup>(20)</sup> (entry and search of premises);
- (c) the functions under section 47(1) (power to rescind or vary requirements), so far as they are exercisable in relation to a requirement imposed by the Secretary of State under section 44;
- (d) the functions under section 54(1) to (4) (winding up on petition of Secretary of State);
- (e) the functions under section 56(6) (continuation of long term business of insurance companies in liquidation);
- (f) the functions under section 93 (restriction on institution of prosecutions);
- (g) the functions under section 94 (restriction on summary proceedings);
- (h) the functions under Schedule 2B<sup>(21)</sup> (restriction on disclosure of information).

(2) The functions of the Secretary of State under section 438(1) of the Companies Act 1985<sup>(22)</sup> and article 431(1) of the Companies (Northern Ireland) Order 1986<sup>(23)</sup> shall, so far as they are exercisable by virtue of section 48(1) or (2) of the Insurance Companies Act 1982<sup>(24)</sup>, be exercisable concurrently with the Treasury.

(3) The functions of the Secretary of State under paragraph 28 of Schedule 7 to the Finance Act 1994<sup>(25)</sup> (power to disclose information to Commissioners of Customs and Excise in connection with performance of their duties in relation to tax) shall be exercisable concurrently with the Treasury.

### **Transfers of property, etc.**

5.—(1) Subject to paragraph (2), all property, rights and liabilities to which the Secretary of State for Trade and Industry is entitled or subject at the coming into force of this Order in connection with any function transferred by article 2 of this Order are hereby transferred to the Treasury.

(2) Paragraph (1) does not have effect in relation to rights and liabilities under contracts of employment.

### **Designation for purposes of European Communities Act 1972**

6. For the purposes of section 2(2) of the European Communities Act 1972<sup>(26)</sup>, the Treasury is hereby designated (in place of the Secretary of State) in relation to—

- (a) compulsory insurance in respect of, and other means of providing for, civil liability in relation to motor vehicles and trailers;
- (b) transfers of insurance contracts other than contracts of life insurance from one insurance undertaking to another;
- (c) authorisation of the carrying on of insurance business and the regulation of such business and its conduct;
- (d) matters relating to the specification of insurers who may effect insurance required under or by virtue of any enactment; and
- (e) matters relating to the transfer of contracts of life assurance from one insurance undertaking to another;

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<sup>(19)</sup> Sched. 2F was inserted by S.I. 1994/1696, reg. 45(2), Sched. 6.

<sup>(20)</sup> s. 44A was inserted by the Companies Act 1989 (c. 40), s. 77(1), (3).

<sup>(21)</sup> Sched. 2B was inserted by S.I. 1994/1696, reg. 26(2), Sched. 2.

<sup>(22)</sup> 1985 c. 6; s. 438(1) was amended by the Companies Act 1989 (c. 40), s. 58.

<sup>(23)</sup> S.I. 1986/1032 (N.I.6); art. 431(1) was amended by the Companies (No. 2) (Northern Ireland) Order 1990

<sup>(24)</sup> 1982 c. 50.

<sup>(25)</sup> 1994 c. 9.

<sup>(26)</sup> 1972 c. 68.

and to anything supplemental or incidental to those matters.

### **Supplementary**

7.—(1) This Order shall not affect the validity of anything done (or having effect as if done) by or in relation to the Secretary of State, the Secretary of State for Trade and Industry or the Board of Trade before the coming into force of this Order.

(2) Anything which—

- (a) has been, or has effect as if, done by or in relation to the Secretary of State, the Secretary of State for Trade and Industry or the Board of Trade for the purpose of or in connection with anything transferred by this Order, and
- (b) is in force at the coming into force of this Order,

shall, so far as necessary for continuing its effect after the coming into force of this Order, have effect as if done by or in relation to the Treasury.

(3) Anything (including any legal proceedings) which, at the coming into force of this Order, is in the process of being done by or in relation to the Secretary of State, the Secretary of State for Trade and Industry or the Board of Trade may, so far as it relates to anything transferred by this Order, be continued by or in relation to the Treasury.

### **Consequential amendments etc.**

8.—(1) The enactments mentioned in the Schedule to this Order shall have effect with the amendments specified in that Schedule.

(2) Subject to the amendments made by the Schedule to this Order, any enactment or instrument passed or made before the coming into force of this Order shall be construed—

- (a) so far as may be necessary for the purpose of or in consequence of article 2(1), (2) or (4) or 5 of this Order as if—
  - (i) any reference to the Secretary of State, to the Secretary of State for Trade and Industry or to the Department of Trade and Industry (including any reference which is to be construed as such a reference) were a reference to the Treasury, and
  - (ii) any reference to an officer of the Secretary of State for Trade and Industry (including any reference which is to be construed as such a reference) were a reference to an officer of the Treasury;
- (b) so far as necessary for the purpose of or in consequence of article 2(3) or 5, as if—
  - (i) any reference to the Treasury acting jointly with the Secretary of State, the Secretary of State for Trade and Industry or her department (including any reference which is to be construed as such a reference) were a reference to the Treasury, and
  - (ii) any reference to an officer of the Treasury acting jointly with an officer of the Secretary of State for Trade and Industry (including any reference which is to be construed as such a reference) were a reference to an officer of the Treasury; and
- (c) so far as necessary for the purpose of or in consequence of article 4, as if—
  - (i) any reference to the Secretary of State, to the Secretary of State for Trade and Industry or to her department (including any reference which is to be construed as such a reference) were a reference to the Secretary of State or the Treasury, to the Secretary of State for Trade and Industry or the Treasury or, as the case may be, to her department or the Treasury, and

(ii) any reference to an officer of the Secretary of State for Trade and Industry (including any reference which is to be construed as such a reference) were a reference to such an officer or an officer of the Treasury.

(3) The references in paragraph (2)(a) above to the Secretary of State or the Secretary of State for Trade and Industry shall, so far as that paragraph applies in relation to article 2(4) of this Order, be construed as including references to the Board of Trade.

(4) In paragraph (2) above “instrument”, without prejudice to the generality of that expression, includes in particular judgments, decrees, orders, rules, regulations, schemes, bye-laws, awards, contracts and other agreements, memoranda and articles of association, warrants, certificates and other documents.

*N. H. Nicholls*  
Clerk of the Privy Council

SCHEDULE

Article 8

MODIFICATION OF ENACTMENTS

PART I

INSURANCE COMPANIES ACT 1982 (c. 50)

1. The Insurance Companies Act 1982 shall be amended as follows.
2. In section 3(1) for “Secretary of State” there shall be substituted “Treasury”.
3. In section 5—
  - (a) subject to sub-paragraph (d)(ii) below, for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
  - (b) in subsection (1)—
    - (i) in paragraph (a) and (b) for “him” there shall be substituted “them”, and
    - (ii) in paragraph (b) for “he is” there shall be substituted “the Treasury are”;
  - (c) in subsection (1A) for “him” there shall be substituted “the Treasury”;
  - (d) in subsection (1B)—
    - (i) for “him” there shall be substituted “the Treasury”, and
    - (ii) in paragraph (b) for “the Secretary of State of his functions” there shall be substituted “the Treasury or the Secretary of State of their functions”; and
  - (e) in subsection (2)—
    - (i) for “he refuses” there shall be substituted “the Treasury refuse”, and
    - (ii) for “he”, in the second place it occurs, there shall be substituted “they”.
4. In sections 6 and 7 for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.
5. In section 8—
  - (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”; and
  - (b) in subsection (3)(a) for “he is” there shall be substituted “they are”.
6. In section 9—
  - (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”; and
  - (b) in subsection (1) for “he is” there shall be substituted “the Treasury are”.
7. In section 11—
  - (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
  - (b) in subsection (2)(b) for “he” there shall be substituted “the Treasury”;
  - (c) in subsection (3) for “his” there shall be substituted “their”;
  - (d) in subsection (5) for “he considers” there shall be substituted “the Treasury consider”; and
  - (e) in subsection (6) for “issues” there shall be substituted “issue”.
8. In section 12—
  - (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
  - (b) in subsection (1)—

- (i) in paragraph (a) for “he is”, in both places it occurs, there shall be substituted “they are”, and
  - (ii) in paragraph (b) for “Department of Trade” there shall be substituted “Treasury”;
  - (c) in subsection (2)—
    - (i) in paragraph (a) for “he is” there shall be substituted “they are”, and
    - (ii) in paragraph (b) for “Department of Trade” there shall be substituted “Treasury”;
  - (d) in subsection (5) for “is” there shall be substituted “are”; and
  - (e) in subsection (8) for “him” there shall be substituted “the Treasury”.
- 9.** In section 12A—
- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
  - (b) in subsection (3)—
    - (i) for “he” there shall be substituted “they”, and
    - (ii) in paragraph (b) for “Department of Trade and Industry” there shall be substituted “Treasury”;
  - (c) in subsection (4)—
    - (i) for “gives” there shall be substituted “give”, and
    - (ii) in paragraph (b) for “Department of Trade and Industry” there shall be substituted “Treasury”; and
  - (d) in subsection (7) for “issues” there shall be substituted “issue”.
- 10.** In section 13—
- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”; and
  - (b) in subsection (2A) for “him” there shall be substituted “the Treasury”.
- 11.** In section 19(2) for “Secretary of State”, in both places it occurs, there shall be substituted “Treasury”.
- 12.** In section 21A—
- (a) in subsection (1)—
    - (i) after “faith” there shall be inserted “to the Treasury or”,
    - (ii) for “him” there shall be substituted “them”, and
    - (iii) after “functions of the” there shall be inserted “Treasury or, as the case may be,”;
  - (b) in subsection (2)—
    - (i) for “Secretary of State”, in the first, third and fourth places it occurs, there shall be substituted “Treasury”,
    - (ii) after “communicated to the” there shall be inserted “Treasury or”, and
    - (iii) after “matter to” there shall be inserted “the Treasury or, as the case may be,”;
  - (c) in subsection (3) after “communicated to” there shall be inserted “the Treasury or”; and
  - (d) in subsection (5) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.
- 13.** In section 22—
- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
  - (b) in subsection (1) for “he thinks” there shall be substituted “they think”; and

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- (c) in subsection (5) for “him” and for “he” there shall be substituted “the Treasury”.
14. In sections 23 and 24(1) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.
15. In section 25—
- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”; and
  - (b) in subsection (5) for “he thinks” there shall be substituted “they think”.
16. In section 26—
- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”; and
  - (b) in subsection (3)—
    - (i) for “him” there shall be substituted “them”, and
    - (ii) for “he thinks” there shall be substituted “they think”.
17. In section 29(3) for “Secretary of State” there shall be substituted “Treasury”.
18. In section 30(3)—
- (a) for “Secretary of State”, in both places it occurs, there shall be substituted “Treasury”; and
  - (b) in paragraph (b) for “he” there shall be substituted “the Treasury”.
19. In section 32(4)—
- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
  - (b) in paragraph (a) for “him” there shall be substituted “them”; and
  - (c) in paragraph (b) for “considers” there shall be substituted “consider”.
20. In section 33—
- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
  - (b) in subsection (1) for “him” there shall be substituted “them”; and
  - (c) in subsection (2)—
    - (i) for “considers” there shall be substituted “consider”, and
    - (ii) for “him” there shall be substituted “the Treasury”.
21. In section 34A(4) for “Secretary of State considers” there shall be substituted “Treasury consider”.
22. In section 37—
- (a) for “Secretary of State”, in each place in occurs, there shall be substituted “Treasury”;
  - (b) in subsection (2)—
    - (i) in paragraph (a) for “considers” there shall be substituted “consider”,
    - (ii) in paragraph (aa), paragraph (b) and paragraph (c) for “him”, in each place it occurs, there shall be substituted “the Treasury”,
    - (iii) in paragraph (d) for “he is” and “he considers” there shall be substituted “the Treasury are” and “the Treasury consider” respectively,
    - (iv) in paragraph (e) for “he” there shall be substituted “the Treasury”, and
    - (v) in paragraph (f) for “him” there shall be substituted “the Treasury”;
  - (c) in subsection (3)(a) for “has” there shall be substituted “have”;
  - (d) in subsection (4) for “he considers” there shall be substituted “the Treasury consider”;



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- (e) in subsection (4A) for “him to perform his” there shall be substituted “the Treasury to perform their”;
  - (f) in subsection (5)(a) for “has” there shall be substituted “have”;
  - (g) in subsection (6) for “he considers” there shall be substituted “they consider”;
  - (h) in subsection (7)—
    - (i) for “he is”, in each place it occurs, there shall be substituted “they are”, and
    - (ii) for “has” there shall be substituted “have”; and
  - (j) after subsection (8) there shall be added—

“(9) This section shall apply in relation to the powers conferred on the Secretary of State by section 44 below as it applies in relation to the powers conferred by that section on the Treasury, except that—

    - (a) in subsection (2)—
      - (i) the references in paragraphs (a), (aa) and (b) to the Treasury shall be construed as references to the Secretary of State,
      - (ii) in paragraph (c), the first reference to the Treasury shall be construed as a reference to the Secretary of State, and
      - (iii) paragraphs (d) to (f) shall not apply;
    - (b) in subsections (4) and (4A), the references to the Treasury shall be construed as references to the Secretary of State;
    - (c) subsection (5) shall not apply; and
    - (d) in subsection (7) the references to the Treasury shall be construed as references to the Secretary of State; and the words from “but this” to the end shall not apply.”.
- 23.** In sections 38 and 39 for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.
- 24.** In section 40—
- (a) for “Secretary of State”, in both places it occurs, there shall be substituted “Treasury”; and
  - (b) in subsection (1) for “him” there shall be substituted “the Treasury”.
- 25.** In section 40A—
- (a) for “Secretary of State”, in both places it occurs, there shall be substituted “Treasury”; and
  - (b) in subsection (2) for “his” there shall be substituted “their”.
- 26.** In section 41 for “Secretary of State” there shall be substituted “Treasury”.
- 27.** In section 42—
- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”; and
  - (b) in subsection (4) for “he” there shall be substituted “they”.
- 28.** In section 43—
- (a) for “Secretary of State”, in both places it occurs, there shall be substituted “Treasury”; and
  - (b) for “him”, in each place it occurs, there shall be substituted “them”.
- 29.** In section 43A(1) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.
- 30.** In section 44—

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- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
- (b) in subsection (1)—
  - (i) for “him” there shall be substituted “them”, and
  - (ii) for “he so requires” there shall be substituted “the Treasury so require”;
- (c) in subsection (2)(a) for “he”, in both places it occurs, there shall be substituted “the Treasury”;
- (d) in subsection (2B)—
  - (i) for “him” there shall be substituted “them”, and
  - (ii) for “has” there shall be substituted “have”;
- (e) in subsection (3)—
  - (i) for “or a person authorised by him” there shall be substituted “have or a person authorised by them”, and
  - (ii) for “him”, in the second place it occurs, there shall be substituted “them or, as the case may be, him”; and
- (f) after subsection (6) there shall be added—

“(7) This section shall apply to the Secretary of State and persons authorised by him as it applies to the Treasury and persons authorised by them; and for this purpose references in this section to the Treasury shall be construed as references to the Secretary of State.”.

**31.** In section 44A—

- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
- (b) in subsection (2)(b) for “has” there shall be substituted “have”; and
- (c) after subsection (8) there shall be added—

“(9) The powers conferred by this section shall be exercisable in relation to information on oath given by or on behalf of the Secretary of State as they are exercisable in relation to information on oath given by or on behalf of the Treasury; and for this purpose the reference in subsection (2)(b) to the Treasury shall be construed as a reference to the Secretary of State.”.

**32.** In section 45—

- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
- (b) in subsection (1) for “him” there shall be substituted “the Treasury”; and
- (c) in subsection (2)(a) for “has” there shall be substituted “have”.

**33.** In section 46—

- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
- (b) in subsection (1)—
  - (i) for “he”, in the first place it occurs, there shall be substituted “they”,
  - (ii) in paragraph (a) for “is”, in the first place it occurs, there shall be substituted “are”,
  - (iii) in paragraph (a) for “he is” there shall be substituted “they are”, and
  - (iv) in paragraph (b) for “Department of Trade” there shall be substituted “Treasury”;
- (c) in subsection (2)—
  - (i) for “decides” there shall be substituted “decide”,
  - (ii) for “he”, in the first place it occurs, there shall be substituted “they”, and
  - (iii) in paragraph (b) for “he proposes” there shall be substituted “they propose”; and

- (d) in subsection (3) for “is” there shall be substituted “are”.
- 34.** In section 47—
- (a) in subsections (1) and (3) for “Secretary of State”, in both places it occurs, there shall be substituted “Treasury”;
  - (b) in subsection (1) for “him” there shall be substituted “them”; and
  - (c) after subsection (1) there shall be inserted—  
“(1A) The Secretary of State may rescind a requirement imposed by him under section 44 above if it appears to him that it is no longer necessary for the requirement to continue in force, and may from time to time vary any such requirement.”.
- 35.** In section 48, after subsection (2) there shall be inserted—  
“(2A) The Treasury may exercise the powers conferred on the Secretary of State by virtue of subsections (1) and (2) above; and sections 451A(2) and 452(1) of the Companies Act 1985 shall apply in relation to the Treasury as they apply in relation to the Secretary of State.”.
- 36.** In section 52A(1)—
- (a) for “Secretary of State”, in both places it occurs, there shall be substituted “Treasury”; and
  - (b) for “he is” there shall be substituted “they are”.
- 37.** In section 52B(2) for “Secretary of State” there shall be substituted “Treasury”.
- 38.** In section 54—
- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
  - (b) in subsection (1)(c) for “is” there shall be substituted “are”;
  - (c) in subsection (2)(c) for “is” there shall be substituted “are”;
  - (d) in subsection (4) for “he” there shall be substituted “the Treasury”;
  - (e) after subsection (4) there shall be inserted—  
“(4A) The Secretary of State may exercise the powers conferred on the Treasury by subsections (1) to (4) above, and for this purpose those subsections shall be construed as if references to the Treasury were references to the Secretary of State.”; and
  - (f) in subsection (5) for “him and he” there shall be substituted “the Treasury and they”.
- 39.** In section 56(6)—
- (a) after “above” there shall be inserted “, the Treasury”; and
  - (b) after “special manager”, in the second place it occurs, there shall be inserted “, the Treasury”.
- 40.** In section 60—
- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
  - (b) in subsection (1)(b) for “has”, in the first place it occurs, there shall be substituted “have”;
  - (c) in subsection (3) for “him”, in each place it occurs, there shall be substituted “the Treasury”;
  - (d) in subsection (3A)—
    - (i) in paragraph (a) for “is” there shall be substituted “are”, and
    - (ii) in paragraph (b) for “the Department of Trade and Industry” there shall be substituted “the Treasury”; and
  - (e) in subsection (4) for “he is” there shall be substituted “they are”.

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- 41.** In section 61—
- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
  - (b) in subsection (1)(b) for “has”, in the first place it occurs, there shall be substituted “have”;
  - (c) in subsection (1A) for “him”, in each place it occurs, there shall be substituted “the Treasury”;
  - (d) in subsection (2)—
    - (i) in paragraph (a) for “is” there shall be substituted “are”, and
    - (ii) in paragraph (b) for “the Department of Trade and Industry” there shall be substituted “the Treasury”; and
  - (e) in subsection (3) for “he is” there shall be substituted “they are”.
- 42.** In section 61A—
- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”;
  - (b) in subsection (1)(b) for “has”, in the first place it occurs, there shall be substituted “have”;  
and
  - (c) in subsection (2) for “him”, in both places it occurs, there shall be substituted “them”.
- 43.** In the following sections for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”—
- (a) section 62(2);
  - (b) section 64(1);
  - (c) section 65(1) and (4);
  - (d) sections 66 to 69;
  - (e) section 70(3);
  - (f) section 71(1)(c); and
  - (g) section 75(3).
- 44.** In section 78—
- (a) for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”; and
  - (b) in subsection (2)(e) for “he thinks” there shall be substituted “they think”.
- 45.** In sections 82 and 83 for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.
- 46.** In section 83A after “conferred on” there shall be inserted “the Treasury or”.
- 47.** In section 84—
- (a) in subsection (1) for “Secretary of State” there shall be substituted “Treasury”; and
  - (b) in subsection (2) after “conferred on” there shall be inserted “the Treasury or”.
- 48.** In sections 85(2) and 86(1) for “Secretary of State” there shall be substituted “Treasury”.
- 49.** In section 93 after “consent of”, in both places it occurs, there shall be inserted “the Treasury,”.
- 50.** In section 94—
- (a) in subsection (2)—
    - (i) after “Prosecutions,” there shall be inserted “the Treasury,” and
    - (ii) after “his” there shall be inserted “or their”;

- (b) in subsection (4)—
  - (i) before “the Secretary of State”, in the first place it occurs, there shall be inserted “the Treasury,”, and
  - (ii) after “knowledge of the” there shall be inserted “Treasury,”;
- (c) in subsection (6) after “Ireland,”, in the second place it occurs, there shall be inserted “, the Treasury”; and
- (d) in subsection (7) after “Ireland”, in the first place it occurs, there shall be inserted “, the Treasury”.

**51.** In the following provisions for “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”—

- (a) section 94A;
- (b) section 97(1);
- (c) section 98; and
- (d) paragraph 6(3) of Schedule 2A.

**52.** Schedule 2B shall be amended as follows.

**53.** In paragraph 1(2) after “obtained by” there shall be inserted “the Treasury or”.

**54.** In paragraph 2—

- (a) after “assisting” there shall be inserted “the Treasury or”; and
- (b) the word “his” is hereby repealed.

**55.** In paragraph 3—

- (a) in sub-paragraph (1)—
  - (i) after “disclosure by” there shall be inserted “the Treasury or”, and
  - (ii) after “if” there shall be inserted “the Treasury or, as the case may be,”;
- (b) in sub-paragraph (2)—
  - (i) in paragraph (a) after “of” there shall be inserted “the Treasury or”, and
  - (ii) after “person”, in the second place it occurs, there shall be inserted “the Treasury or, as the case may be,”;
- (c) in sub-paragraph (5), after paragraph (b) there shall be inserted—
  - “(ba) the Treasury under this Act or, by virtue of article 2 of the Transfer of Functions (Insurance) Order 1997, under the Financial Services Act 1986;”;
- (d) in sub-paragraph (6) after “unless” there shall be inserted “the Treasury are or”.

**56.** In paragraph 4(2)—

- (a) after “disclosure by” there shall be inserted “the Treasury or”; and
- (b) in paragraph (b) after “of” there shall be inserted “the Treasury or”.

**57.** In paragraph 5—

- (a) in sub-paragraph (1)—
  - (i) in paragraph (a) after “supplied to” there shall be inserted “the Treasury or”, and
  - (ii) in paragraph (b) after “purposes by” there shall be inserted “the Treasury or”, and
  - (iii) in that paragraph for “his behalf” there shall be substituted “their behalf”;
- (b) in sub-paragraph (2)(a) after “assisting” there shall be inserted “the Treasury or”;

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- (c) in sub-paragraph (4A)—
  - (i) after “Before” there shall be inserted “the Treasury or”, and
  - (ii) for “he” there shall be substituted “they”; and
- (d) in sub-paragraph (5), in the definition of “relevant functions” after “functions” there shall be inserted—
  - “(a) in relation to the Treasury means their functions under this Act, and
  - (b)”.

**58.** Schedule 2C shall be amended as follows.

**59.** For “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.

**60.** In paragraph 3, in sub-paragraphs (1)(c), (2), (3) and (4)(a), (b) and (c) for “certifies” there shall be substituted “certify”.

**61.** In paragraph 6(1) for “his” there shall be substituted “their”.

**62.** In paragraph 7—

- (a) in sub-paragraph (1)—
  - (i) for “he is” there shall be substituted “they are”,
  - (ii) in paragraph (a) for “him” and “he thinks” there shall be substituted “the Treasury” and “they think” respectively, and
  - (iii) in paragraph (c) for “him” there shall be substituted “the Treasury”;
- (b) in sub-paragraph (2) for “him” there shall be substituted “them”; and
- (c) in sub-paragraph (3) for “has” there shall be substituted “have”.

**63.** In paragraph 8—

- (a) in sub-paragraph (1)—
  - (i) for “he is”, in each place it occurs, there shall be substituted “they are”,
  - (ii) in paragraph (d) for “is” there shall be substituted “are”, and
  - (iii) in paragraph (e) for “his” there shall be substituted “their”;
- (b) in sub-paragraphs (2), (3) and (4) for “he is”, in each place it occurs, there shall be substituted “they are”;
- (c) in sub-paragraph (5)—
  - (i) for “he is” there shall be substituted “they are”, and
  - (ii) for “his”, in both places it occurs, there shall be substituted “their”; and
- (d) in sub-paragraph (6)—
  - (i) for “he”, in each place it occurs, there shall be substituted “they”,
  - (ii) for “his”, in each place it occurs, there shall be substituted “their”, and
  - (iii) for “refuses” there shall be substituted “refuse”.

**64.** In paragraph 9—

- (a) in sub-paragraph (1) for “approves” there shall be substituted “approve”; and
- (b) in sub-paragraph (2)(a) for “his” there shall be substituted “their”.

**65.** Schedule 2D shall be amended as follows.

**66.** For “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.

67. In paragraph 1(5) for “has”, in both places it occurs, there shall be substituted “have”.
68. In paragraph 2—
- (a) in sub-paragraph (2)(a) for “he becomes” there shall be substituted “they become”;
  - (b) in sub-paragraph (3) for “he is”, in both places it occurs, there shall be substituted “the Treasury are”;
  - (c) in sub-paragraph (4) for “Department of Trade and Industry” there shall be substituted “Treasury”;
  - (d) in sub-paragraph (5) for “him” there shall be substituted “them”; and
  - (e) in sub-paragraph (7) for “he is” there shall be substituted “they are”.
69. In paragraph 3—
- (a) in sub-paragraph (1)(a) for “is” there shall be substituted “are”;
  - (b) in sub-paragraph (2)—
    - (i) for “considers” there shall be substituted “consider”, and
    - (ii) for “he” there shall be substituted “the Treasury”;
  - (c) in sub-paragraph (3)—
    - (i) for “considers” there shall be substituted “consider”, and
    - (ii) for “he” there shall be substituted “the Treasury”;
  - (d) in sub-paragraph (4)—
    - (i) in paragraph (a) for “is” there shall be substituted “are”,
    - (ii) in paragraph (c) for “he considers” and “he served” there shall be substituted “the Treasury consider” and “they served” respectively, and
    - (iii) in paragraph (d) for “Department of Trade and Industry” there shall be substituted “Treasury”; and
  - (e) in sub-paragraph (6) for “he is” there shall be substituted “they are”.
70. In paragraph 4—
- (a) in sub-paragraph (1) for “he” there shall be substituted “the Treasury”;
  - (b) in sub-paragraph (2) for “is”, in the second place it occurs, there shall be substituted “are”;
  - (c) in sub-paragraph (4)(b) for “Department of Trade and Industry” there shall be substituted “Treasury”; and
  - (d) in sub-paragraph (6) for “he is” there shall be substituted “they are”.
71. Schedule 2F shall be amended as follows.
72. For “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.
73. In paragraph 1—
- (a) in sub-paragraph (2)(b)(i) for “has” there shall be substituted “have”, and
  - (b) in sub-paragraph (4)(b) for “he knows” there shall be substituted “they know”.
74. In paragraph 2—
- (a) in sub-paragraph (2)—
    - (i) in paragraph (b) for “has” there shall be substituted “have”, and
    - (ii) in paragraph (c)(i) for “has” there shall be substituted “have”;
  - (b) in sub-paragraph (4)(b) for “he knows” there shall be substituted “they know”.

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75. In paragraph 4(2)(b)(i) for “has” there shall be substituted “have”.
76. In paragraph 7—
- (a) in sub-paragraph (1) for “receives” there shall be substituted “receive”;
  - (b) in sub-paragraph (2) for “he receives” there shall be substituted “they receive”; and
  - (c) in sub-paragraph (3)—
    - (i) in paragraph (a) for “he is”, in both place it occurs, there shall be substituted “they are”, and
    - (ii) in paragraph (b) for “Department of Trade and Industry” there shall be substituted “Treasury”.
77. In paragraph 12(2) for “is” there shall be substituted “are”.
78. In paragraph 13(1)—
- (a) for “him” there shall be substituted “them”;
  - (b) in paragraph (a)(ii) for “is satisfied” there shall be substituted “are satisfied”; and
  - (c) in paragraph (b) for “considers” and “him to perform his” there shall be substituted “consider” and “them to perform their” respectively.
79. After paragraph 14 there shall be inserted—
- “14A. Paragraphs 13 and 14 above shall apply in relation to the powers conferred by section 44 above on the Secretary of State or persons authorised by him as they apply in relation to the powers conferred by that section on the Treasury or persons authorised by them; and for those purposes the references in those paragraphs to the Treasury shall be construed as references to the Secretary of State.”
80. In paragraph 15 for “his” there shall be substituted “their”.
81. In paragraph 16—
- (a) in sub-paragraph (1) for “he”, in both places it occurs, there shall be substituted “they”;
  - (b) in sub-paragraph (3) for “has” there shall be substituted “have”;
  - (c) in sub-paragraph (4) for “he considers” there shall be substituted “they consider”; and
  - (d) in sub-paragraph (5) for “his” there shall be substituted “their”.
82. In paragraph 17—
- (a) in sub-paragraph (1)(b) for “is” there shall be substituted “are”;
  - (b) in sub-paragraph (3)—
    - (i) for “receives” there shall be substituted “receive”, and
    - (ii) for “he” there shall be substituted “they”; and
  - (c) in sub-paragraph (4) for “his” there shall be substituted “their”.
83. In paragraph 20—
- (a) in sub-paragraph (1) for “he”, in both places it occurs, there shall be substituted “they”; and
  - (b) in sub-paragraph (4) for “his” there shall be substituted “their”.
84. In paragraph 21—
- (a) for “him of his” there shall be substituted “them of their”;
  - (b) for “him”, in the second place it occurs, there shall be substituted “the Treasury”;
  - (c) for “he”, in each place it occurs, there shall be substituted “they”; and



- (d) for “requires” there shall be substituted “require”.
- 85.** In paragraph 22—
- (a) in sub-paragraph (1)—
    - (i) for “is”, in the second place it occurs, there shall be substituted “are”, and
    - (ii) for “he” there shall be substituted “they”; and
  - (b) in sub-paragraph (2) for “his” there shall be substituted “their”.
- 86.** In paragraph 24—
- (a) in sub-paragraph (1)(b) for “does” there shall be substituted “do”;
  - (b) in sub-paragraph (2) for “he” there shall be substituted “they”; and
  - (c) in sub-paragraph (3)—
    - (i) for “refuses” there shall be substituted “refuse”,
    - (ii) for “he” there shall be substituted “they”, and
    - (iii) for “his” there shall be substituted “their”.
- 87.** Schedule 2G shall be amended as follows.
- 88.** For “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.
- 89.** In paragraph 1—
- (a) in sub-paragraph (2)(b) for “has” there shall be substituted “have”;
  - (b) in sub-paragraph (5)—
    - (i) for “he has”, in both places it occurs, there shall be substituted “they have”, and
    - (ii) for “he did” there shall be substituted “they did”;
  - (c) in sub-paragraph (6) for “him” there shall be substituted “them”; and
  - (d) in sub-paragraph (7) for “he” there shall be substituted “the Treasury”.
- 90.** In paragraph 2—
- (a) in sub-paragraph (2)(b) for “has” there shall be substituted “have”;
  - (b) in sub-paragraph (5)—
    - (i) in paragraph (a) for “he has” and “he did” there shall be substituted “they have” and “they did” respectively, and
    - (ii) in paragraph (b) for “he” there shall be substituted “they”; and
  - (c) in sub-paragraph (6) for “him” there shall be substituted “them”.
- 91.** In paragraph 5—
- (a) in sub-paragraph (2)(b) for “has” there shall be substituted “have”;
  - (b) in sub-paragraph (6)—
    - (i) in paragraph (a) for “he has” and “he did” there shall be substituted “they have” and “they did” respectively, and
    - (ii) in paragraph (b) for “he has” there shall be substituted “they have”; and
  - (c) in sub-paragraph (7) for “him” there shall be substituted “them”.
- 92.** In paragraph 6—
- (a) in sub-paragraph (2)(b) for “has” there shall be substituted “have”;
  - (b) in sub-paragraph (5)

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- (i) in paragraph (a) for “he has” and “he did” there shall be substituted “they have” and “they did” respectively, and
  - (ii) in paragraph (b) for “he has” there shall be substituted “they have”; and
  - (c) in sub-paragraph (6) for “him” there shall be substituted “them”.
- 93.** In paragraph 10—
- (a) in sub-paragraph (1)(c) for “does” there shall be substituted “do”;
  - (b) in sub-paragraph (2) for “he” there shall be substituted “they”; and
  - (c) in sub-paragraph (3)—
    - (i) for “refuses” there shall be substituted “refuse”;
    - (ii) for “he” there shall be substituted “they”, and
    - (iii) for “his” there shall be substituted “their”.

## PART II

### OTHER ENACTMENTS

#### *Lloyd’s Act 1871 (c.xxi)*

**94.** In sections 35 and 39 of the Lloyd’s Act 1871 for “the Board of Trade”, in each place it occurs, there shall be substituted “the Treasury”.

#### *Restriction of Advertisement (War Risks Insurance) Act 1939 (c. 120)*

**95.** In the Restriction of Advertisement (War Risks Insurance) Act 1939 (other than section 1(2)(b) of that Act) for “the Board of Trade”, in each place it occurs, and for “the Board”, in each place it occurs, there shall be substituted “the Treasury”.

#### *Insurance Companies Act 1958 (c. 72)*

**96.** In section 34(1) of the Insurance Companies Act 1958 for “Board of Trade” there shall be substituted “Treasury”.

#### *Companies Act 1967 (c. 81)*

**97.** In section 91 of the Companies Act 1967 for “Board of Trade” there shall be substituted “Treasury”.

#### *Policyholders Protection Act 1975 (c. 75)*

**98.** The Policyholders Protection Act 1975 shall be amended as follows.

**99.** For “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.

**100.** In section 11(10)(b) for “him” there shall be substituted “the Treasury”.

**101.** In section 25(1)—

- (a) for “considers” there shall be substituted “consider”; and
- (b) for “he” and for “him” there shall be substituted “the Treasury”.

**102.** In section 28—

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- (a) in subsections (1), (3) and (4) for “his”, in each place it occurs, there shall be substituted “their”;
- (b) in subsection (2) for “receives” there shall be substituted “receive”; and
- (c) in subsection (3) for “is required” there shall be substituted “are required”.

**103.** In section 29—

- (a) for “him” there shall be substituted “them”; and
- (b) for “his”, in both places it occurs, there shall be substituted “their”.

**104.** In Schedule 1—

- (a) in paragraph 1(5) for “him” there shall be substituted “them”;
- (b) in paragraph 4(3) for “is”, in the first place it occurs, there shall be substituted “are”; and
- (c) in paragraph 5(2) for “his” there shall be substituted “their”.

**105.** In Schedule 3—

- (a) in paragraph 4(1) for “him” there shall be substituted “them”; and
- (b) in paragraph 5(3) after “exercise by” there shall be inserted “the Treasury or”.

*Insurance Brokers (Registration) Act 1977 (c. 46)*

**106.** The Insurance Brokers (Registration) Act 1977 (other than section 30 of that Act) shall be amended as follows.

**107.** For “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.

**108.** In section 6(3)—

- (a) for “him” there shall be substituted “them”; and
- (b) for “he thinks” there shall be substituted “they think”.

**109.** In section 7(8)—

- (a) for “him” there shall be substituted “them”; and
- (b) for “he thinks” there shall be substituted “they think”.

**110.** In section 27(2)—

- (a) for “him” there shall be substituted “them”;
- (b) for “he thinks” there shall be substituted “they think”;
- (c) for “proposes” there shall be substituted “propose”; and
- (d) for “he shall” there shall be substituted “they shall”.

**111.** In the Schedule, in paragraph 2(3)—

- (a) for “him” there shall be substituted “them”;
- (b) for “he thinks” there shall be substituted “they think”;
- (c) for “proposes” there shall be substituted “propose”; and
- (d) for “he shall” there shall be substituted “they shall”.

*Financial Services Act 1986 (c. 60)*

**112.** In section 180(1)(bb) of the Financial Services Act 1986 after “their powers” there shall be inserted “under the enactments relating to insurance companies,”.

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*Banking Act 1987 (c. 22)*

**113.** In section 84(1) of the Banking Act 1987, in the Table, in the second column of entry number 2, after “Functions” there shall be inserted “under the Insurance Companies Act 1982,”.

*Income and Corporation Taxes Act 1988 (c. 1)*

**114.** In section 431(2) of the Income and Corporation Taxes Act 1988, in the definition of “periodical return” for “Secretary of State” there shall be substituted “Treasury”.

*Road Traffic Act 1988 (c. 52)*

**115.** In section 155 of the Road Traffic Act 1988, in subsection (2) and subsection (3) for “the Secretary of State or the Board of Trade” there shall be substituted “the Treasury”.

*Companies Act 1989 (c. 40)*

**116.** In section 87(4) of the Companies Act 1989, in the Table, in the entry relating to the Treasury, in the second column after “Functions” there shall be inserted “under the enactments relating to insurance companies,”.

*Friendly Societies Act 1992 (c. 40)*

**117.** The Friendly Societies Act 1992 shall be amended as follows.

**118.** In section 64(3A) after “theirs” there shall be inserted “under the enactments relating to insurance companies,”.

**119.** In Schedule 15, in paragraph 13(2) for “Secretary of State certifies” there shall be substituted “Treasury certify”.

*Reinsurance (Acts of Terrorism) Act 1993 (c. 18)*

**120.** The Reinsurance (Acts of Terrorism) Act 1993 shall be amended as follows.

**121.** For “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.

**122.** In section 1—

(a) in subsection (1)—

(i) for “his” there shall be substituted “their”,

(ii) in paragraph (a) the words “, with the consent of the Treasury,” are hereby repealed,  
and

(iii) in paragraph (b) the words “, with that consent,” are hereby repealed; and

(b) in subsection (2) for “he enters” there shall be substituted “they enter”.

**123.** In section 2(1)—

(a) the words “, with the consent of the Treasury,” are hereby repealed; and

(b) for “undertakes” there shall be substituted “undertake”.

*Finance Act 1994 (c. 9)*

**124.** In Schedule 7 to the Finance Act 1994, after paragraph 28 there shall be inserted—

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**“28A.—**(1) Notwithstanding any obligation not to disclose information that would otherwise apply, the Commissioners may disclose information—

- (a) to the Treasury, or
- (b) to an authorised officer of the Treasury,

for the purpose of assisting the Treasury in the performance of their duties.

(2) Notwithstanding any such obligation as is mentioned in sub-paragraph (1) above—

- (a) the Treasury, or
- (b) an authorised officer of the Treasury,

may disclose information to the Commissioners or to an authorised officer of the Commissioners for the purpose of assisting the Commissioners in the performance of duties in relation to tax.

(3) Information that has been disclosed to a person by virtue of this paragraph shall not be disclosed by him except—

- (a) to another person to whom (instead of him) disclosure could by virtue of this paragraph have been made, or
- (b) for the purpose of any proceedings connected with the operation of any provision of, or made under, any enactment in relation to insurance or to tax.

(4) References in the preceding provisions of this paragraph to an authorised officer of the Treasury are to any person who has been designated by the Treasury as a person to and by whom information may be disclosed under this paragraph.

(5) The Treasury shall notify the Commissioners in writing of the name of any person designated under sub-paragraph (4) above.”.

#### *Pensions Act 1995 (c. 26)*

**125.** In section 107(1) of the Pensions Act 1995, in the Table, in the second column of the entry for the Treasury after “under” there shall be inserted “the Insurance Companies Act 1982 or”.

#### *Policyholders Protection Act 1997 (c. 18)*

**126.** The Policyholders Protection Act 1997 (which amends the Policyholders Protection Act 1975 with effect from a future date or dates to be appointed) shall be amended as follows.

**127.** For “Secretary of State”, in each place it occurs, there shall be substituted “Treasury”.

**128.** In section 6(1), in the new section 17A to be inserted into the 1975 Act, in subsections (2) and (3) for “him”, in each place it occurs, there shall be substituted “the Treasury”.

**129.** In section 7(12), in the new paragraph 8A for Schedule 3 to the 1975 Act, in subsection (3) for “thinks” there shall be substituted “think”.

**130.** In section 17(1), in the new subsection (2C) to be inserted into section 32 of the 1975 Act, for “he thinks” there shall be substituted “they think”.

**131.** In section 23(4) for “thinks” there shall be substituted “think”.

**132.** In Schedule 3, in paragraph 4(3), in the new paragraph (c) to be inserted into section 28(2) of the 1975 Act, for “receives” there shall be substituted “receive”.

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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order in Council transfers a number of functions currently exercisable by the Secretary of State to the Treasury with effect from 5th January 1998, so as to make them exercisable by the Treasury alone or by the Secretary of State and the Treasury concurrently. It also makes a number of supplementary and consequential provisions.

The main functions transferred are functions under the Policyholders Protection Acts 1975 and 1997, the Insurance Brokers (Registration) Act 1977, the Insurance Companies Act 1982, the Financial Services Act 1986 and the Reinsurance (Acts of Terrorism) Act 1993. The statutory powers are transferred by virtue of article 2, which is subject to articles 3 and 4. Article 3 sets out the functions which are retained by the Secretary of State which relate to his powers to prescribe fees for inspecting certain documents deposited with or served on the registrar of companies. Article 4 sets out the functions which are exercisable by the Secretary of State and the Treasury concurrently. These functions are connected, essentially, with enforcement (including investigations and prosecutions) and the winding-up of insurance companies.

Article 5 transfers to the Treasury the property, rights and liabilities to which the Secretary of State is entitled or subject in connection with the functions transferred by article 2 of the Order.

Article 6 designates the Treasury as the appropriate authority to make regulations implementing certain EC Directives in the area of insurance in place of the Secretary of State.

Articles 7 and 8 (together with the Schedule) make supplementary and consequential provision enabling enactments and instruments to be interpreted correctly in consequence of the transfer effected by the Order.