

2001 No. 1283

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000 (Dissolution
of the Insurance Brokers Registration Council)
(Consequential Provisions) Order 2001**

Made - - - - - 30th March 2001

Laid before Parliament 30th March 2001

Coming into force - - 30th April 2001

The Treasury, in exercise of the powers conferred upon them by sections 416(4)(a) and 428(3) of the Financial Services and Markets Act 2000(b), hereby make the following Order:

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Financial Services and Markets Act 2000 (Dissolution of the Insurance Brokers Registration Council) (Consequential Provisions) Order 2001 and comes into force on 30th April 2001.

(2) In this Order—

“the Council” means the Insurance Brokers Registration Council; and

“the dissolution date” means 30th April 2001.

**Consequential provisions in connection with the dissolution of the Insurance Brokers
Registration Council**

2.—(1) Subject to paragraph (3), any property, right or liability to which the Council was entitled or subject immediately before the dissolution date is, from the dissolution date, the property, right or liability of the Treasury.

(2) Where the Council would, but for its dissolution, have incurred a liability to any member, officer or servant or former member, officer or servant or any assessor appointed under section 20 of the Insurance Brokers (Registration) Act 1977(c) in respect of pensions, remuneration, fees, allowances or gratuities, the Treasury incur, at the date on which such a liability would have been incurred by the Council, a liability identical to that which the Council would, but for its dissolution, have incurred.

(a) See also section 339.

(b) 2000 c. 8.

(c) 1977 c. 46; amended by the Courts and Legal Services Act 1990 (c. 41) Schedule 10, para. 41.

(3) The fund known as the Grants Fund, established pursuant to rule 9(2) of the Insurance Brokers Registration Council (Indemnity Insurance and Grants Scheme) Rules 1987(a), vests in the Investors Compensation Scheme Limited (the manager of the scheme established under section 54 of the Financial Services Act 1986(b) which is known as the Investor Compensation Scheme) from the dissolution date.

(4) Any legal proceedings to which the Council was, immediately before the dissolution date, a party may be continued by or in relation to the Treasury.

(5) Any certificate signed on behalf of the Treasury that any register, list or other instrument purporting to be made, published or issued by or on behalf of the Council was so made, published or issued is conclusive evidence of that fact; and any document purporting to be such a certificate is to be deemed to be such a certificate unless the contrary is shown.

(6) Every contract (including an insurance policy), trust or agreement, whether written or not, and every deed, instrument or other document which, immediately before the dissolution date, related to any property, right or liability of the Council which, by virtue of paragraph (1), is the property, right or liability of the Treasury, continues in effect subject to the following modifications, so far as they are required for continuing its effect on or after the dissolution date—

- (a) if the Council is a party, the Treasury are substituted as a party;
- (b) for any reference (whether express or implied) to the Council, substitute a reference to the Treasury;
- (c) for any reference (whether express or implied) to a member, officer or servant of the Council or to the registrar of the Council, substitute a reference to such officer as the Treasury nominate for the purpose;
- (d) for any reference to the office or place of business of the Council, substitute a reference to the principal offices of the Treasury.

Consequential amendments of primary legislation

3.—(1) In section 1 of the Estate Agents Act 1979(c) (estate agency work), omit subsection (2)(c).

(2) In the Financial Services Act 1986—

- (a) omit section 138 (insurance brokers); and
- (b) in section 180 (exceptions from restrictions on disclosure), omit subsection (1)(j).

(3) In the Companies Act 1985(d)—

- (a) in section 249B(e) (cases where exemptions from auditing requirements are not available), omit subsection (1)(c); and

(a) Pursuant to section 27 of the Insurance Brokers (Registration) Act 1977, these rules were approved by the Secretary of State by the Insurance Brokers Registration Council (Indemnity Insurance and Grants Scheme) Rules Approval Order 1987 (S.I. 1987/1496). The rules are set out in the Schedule to that Order. The rules have been amended by rules which have been approved by S.I. 1990/2461, S.I. 1992/2866.

(b) 1986 c. 60. Amended by S.I. 1989/2405.

(c) 1979 c. 38.

(d) 1985 c. 6.

(e) Inserted by the Companies Act 1985 (Audit Exemption) Regulations 1994 (S.I. 1994/1935) and amended by S.I. 1996/189; S.I. 1997/936; and S.I. 2000/1430.

(b) in section 449(a) (provision for security of information), omit subsection (1)(j).

(4) In section 87 of the Companies Act 1989(b) (exceptions from restrictions on disclosure), in subsection (4) omit the entry relating to the Council.

(5) In section 50 of the Courts and Legal Services Act 1990(c) (exceptions from restrictions on disclosure), omit subsection (2)(k).

(6) In section 64 of the Friendly Societies Act 1992(d) (exceptions from restrictions on disclosure), in subsection (5) omit the entry relating to the Council.

(7) In the Freedom of Information Act 2000(e), in Part VI of Schedule 1 (other public bodies and offices), omit the entry relating to the Council.

Consequential amendments of subordinate legislation

4.—(1) In the Schedule to the Transfer of Functions (Lord Advocate and Secretary of State) Order 1999(f), omit the entry relating to section 20 of the Insurance Brokers (Registration) Act 1977.

(2) In Schedule 1 to the Scotland Act 1998 (Transfer of Functions to the Scottish Ministers etc.) Order 1999(g), omit the entry relating to section 20 of the Insurance Brokers (Registration) Act 1977.

(3) In the Companies (Northern Ireland) Order 1986(h)—

(a) in article 257B(i) (cases where exemptions from auditing requirements are not available), in paragraph (1), omit sub-paragraph (c); and

(b) in article 442(j) (provision for security of information obtained), in paragraph (1), omit sub-paragraph (j).

Revocation of subordinate legislation

5.—(1) The Limited Partnerships (Unrestricted Size) No. 2 Regulations 1990(k) are revoked.

(2) The Partnerships (Unrestricted Size) No. 6 Regulations 1990(l) are revoked.

Disclosure of information

6.—(1) The Treasury may disclose to a person any information which, by virtue of article 2(1), is held by the Treasury, if the Council could, but for its dissolution and the provisions of this Order, have disclosed that information to that person.

(2) A disclosure of information pursuant to paragraph (1) is not to be treated as giving rise to a contravention of any duty (imposed by statute or otherwise) to which the Treasury are subject.

Clive Betts
David Jamieson

30th March 2001

Two of the Lords Commissioners of Her Majesty's Treasury

(a) Amended and repealed in part by the Companies Act 1989 (c. 40) section 65 and Schedule 24; and amended by the Financial Services Act 1986 (c. 60) Schedule 13, paragraph 9.

(b) 1989 c. 40.

(c) 1990 c. 41.

(d) 1992 c. 40.

(e) 2000 c. 36.

(f) S.I. 1999/678.

(g) S.I. 1999/1750. The functions of Lord Advocate under section 20 of the 1977 Act were transferred to the Secretary of State by the Transfer of Functions (Lord Advocate and Secretary of State) Order 1999 (S.I. 1999/678).

(h) S.I. 1986/1032 (N.I.6).

(i) Inserted by the Companies (1986 Order) (Audit Exemption) Regulations (Northern Ireland) 1995 (S.I. 1995/128).

(j) Relevant amendments are made by the Financial Services Act 1986 Schedule 13, paragraph 13.

(k) S.I. 1990/1580.

(l) S.I. 1990/1581.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes provision consequential on the provisions of section 416 of the Financial Services and Markets Act 2000 (“the Act”) which repeal the Insurance Brokers (Registration) Act 1977 and dissolve the Insurance Brokers Registration Council (“the Council”). The relevant provisions of the Act were brought into force on 30th April 2001 by the Financial Services and Markets Act 2000 (Commencement No. 2) Order 2001 (S.I. 2001/1282 (C. 48)). The Grants Fund, comprising funds raised by levying practising insurance brokers and enrolled bodies, is transferred to the manager of the Investor Compensation Scheme established under section 54 of the Financial Services Act 1986. All other property, liabilities and rights to which the Council was entitled or subject immediately before 30th April 2001 transfer on 30th April 2001 to the Treasury. This Order also makes provision in respect of liabilities which the Council would have incurred if the Council had not been dissolved, legal proceedings to which the Council was, before 30th April 2001, a party and contracts, agreements and other instruments which relate to the property, rights and liabilities which, by virtue of this Order, become property, rights and liabilities of the Treasury.

This Order also makes consequential amendments to other legislation which relates to the Council or which refers to the Insurance Brokers (Registration) Act 1977. The Order also permits the Treasury to disclose information which they acquire by virtue of this Order where the disclosure could have been made by the Council, but for its dissolution and the provisions of the Order.

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