
STATUTORY INSTRUMENTS

2001 No. 3647

The Financial Services and Markets Act 2000 (Consequential Amendments and Savings) (Industrial Assurance) Order 2001

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Consequential Amendments and Savings) (Industrial Assurance) Order 2001 and comes into force on 1st December 2001.

Interpretation

2. In this Order—

“the Act” means the Financial Services and Markets Act 2000;

“the 1923 Act” means the Industrial Assurance Act 1923(1);

“the 1948 Act” means the Industrial Assurance and Friendly Societies Act 1948(2);

“commencement” means the beginning of 1st December 2001;

“existing policy” means—

(a) a policy effected before commencement in the course of industrial assurance business under which there is an existing liability already accrued or a liability may accrue, or

(b) a policy effected after commencement pursuant to a proposal form completed before commencement for a policy of assurance to which the Industrial Assurance Acts or the Northern Ireland Order would, but for their repeal, have applied;

“the Industrial Assurance Acts” means the 1923 Act and the 1948 Act;

“industrial assurance business” means business which, immediately before commencement, fell within section 1(2) of the 1923 Act and which consists, after commencement, of carrying out existing policies;

“the Northern Ireland Order” means the Industrial Assurance (Northern Ireland) Order 1979(3); and

“policyholder” has the meaning given in article 3 of the Financial Services and Markets Act 2000 (Meaning of “Policy” and “Policyholder”) Order 2001(4).

Savings

3.—(1) Part I of Schedule 1 to this Order makes savings in relation to the 1923 Act.

(2) Part II of that Schedule makes savings in relation to the 1948 Act.

(3) Part III of that Schedule excludes specified savings made by Parts I and II of that Schedule, and makes supplementary provision, in relation to the Channel Islands.

(1) 1923 c. 8.

(2) 1948 c. 39.

(3) S.I.1979/1574 (N.I. 13).

(4) S.I. 2001/2361.

(4) Part IV of that Schedule makes savings in relation to the Northern Ireland Order.

Transitional provisions

4. Schedule 2 to this Order contains transitional provisions.

Consequential amendments

5. Schedule 3 to this Order makes consequential amendments and savings.

Section 16 of the Interpretation Act 1978

6. Nothing in this Order prejudices the operation of section 16 of the Interpretation Act 1978⁽⁵⁾ in the case of any right acquired, or liability or obligation incurred, before commencement under any provision of the Industrial Assurance Acts or the Northern Ireland Order.

9th November 2001

John Heppel
Tony McNulty
Two of the Lords Commissioners of Her
Majesty's Treasury

(5) 1978 c. 30.