
EMERGENCY LAWS (RE—ENACTMENTS AND REPEALS) ACT 1964

Bank of England Notice dated 7 August 1990: KUWAIT

Supplement No. 3
13 SEPTEMBER 1990

CONTRACTS OF INSURANCE

1 The purpose of this Supplement, which is issued in accordance with the powers delegated by HM Treasury, is to withdraw the permission for payments in respect of contracts of insurance (including reinsurance) to be made by payments to "Kuwaiti Accounts" in the United Kingdom. With effect from the date of this Supplement, such payments may only be made if permission for the payment or for the class of payments within which the payment falls is given on behalf of HM Treasury by the Secretary of State for Trade and Industry. Further information about the need for permission is contained in the DTI Press Notice dated 12 September 1990.

2 Accordingly, delete paragraph 10 as inserted by Supplement No. 1 and substitute the following:

"Payments ordered by or on behalf of residents of Kuwait

10(a) Any payment required by an order given by or on behalf of the government of Kuwait or a resident of Kuwait to a person subject to the directions (see paragraph 4) is prohibited except with permission. Permission will not be given for payments to meet calls under contract bonds. Nor will permission normally be given for any payment to any account held outside the United Kingdom. Subject to paragraph 10(b) below permission is hereby given for any other payment whether in sterling or in foreign currency to be made to a "Kuwaiti Account" in the United Kingdom.

(b) Payment to "Kuwaiti Accounts" in respect of contracts of insurance (including reinsurance) will require the permission of the Secretary of State for Trade and Industry."

BANK OF ENGLAND
13 SEPTEMBER 1990