

Equitable Life (Payments) Bill

EXPLANATORY NOTES

Explanatory notes to the Bill, prepared by the Treasury, are published separately as Bill 62 – EN.

EUROPEAN CONVENTION ON HUMAN RIGHTS

Mark Hoban has made the following statement under section 19(1)(a) of the Human Rights Act 1998:

In my view the provisions of the Equitable Life (Payments) Bill are compatible with the Convention rights.

[Note: The Bill was presented under S.O. No. 50.]

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TO

Provide finance for payments in cases where persons have been adversely affected by maladministration in the regulation before December 2001 of the Equitable Life Assurance Society; and for connected purposes.

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1 Payments

- (1) *Expenditure incurred by the Treasury for or in connection with the making of payments to which this section applies may be paid out of money provided by Parliament.*
- (2) *This section applies to any payments that the Treasury authorise in cases where persons have been adversely affected by maladministration in the regulation before December 2001 of the Equitable Life Assurance Society.* 5
- (3) The Treasury may make provision by order made by statutory instrument for a payment to which this section applies to be disregarded to any extent for the purposes of any of these— 10
 - (a) liability to tax;
 - (b) entitlement to a tax credit;
 - (c) liability to make a payment in respect of the provision under an enactment of goods or services (including accommodation);
 - (d) a requirement to provide a document or information for purposes connected with anything within paragraphs (a) to (c). 15
- (4) Different provision may be made under subsection (3) for different purposes.
- (5) A statutory instrument containing an order under subsection (3) may not be made unless a draft has been laid before and approved by resolution of each House of Parliament. 20
- (6) In this section “enactment” includes an enactment contained in subordinate legislation (within the meaning of the Interpretation Act 1978) and an enactment contained in, or in an instrument made under, any of these—

- (a) an Act of the Scottish Parliament;
- (b) Northern Ireland legislation;
- (c) a Measure or Act of the National Assembly for Wales.

2 Short title

This Act may be cited as the Equitable Life (Payments) Act 2010.

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To provide finance for payments in cases where persons have been adversely affected by maladministration in the regulation before December 2001 of the Equitable Life Assurance Society; and for connected purposes.

*Presented by Mark Hoban
supported by
The Prime Minister,
The Deputy Prime Minister,
Mr Chancellor of the Exchequer,
Secretary Vince Cable,
Secretary Iain Duncan Smith,
Danny Alexander, Francis Maude,
David Gauke and Justine Greening.*

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