



**INSURANCE ACT 2008**

**INSURANCE ACT 2008  
(APPOINTED DAY) (NO. 2) ORDER 2008**

*Laid before Tynwald*

*16<sup>th</sup> December 2008*

The Insurance and Pensions Authority makes this Order under section 59 of the Insurance Act 2008<sup>1</sup>.

**1 Title**

The title of this Order is the Insurance Act 2008 (Appointed Day) (No. 2) Order 2008.

**2 Interpretation**

In this Order, "the Act" means the Insurance Act 2008.

**3 Commencement of provisions**

Subject to articles 4 to 6, the Act comes into operation on 1 December 2008.

**4 Provisions already commenced**

Section 58 of and Schedule 10 to the Act (saving and transitional provisions) came into operation on 31 October 2008<sup>2</sup>.

**5 Provisions not commencing in full**

(1) Unless regulations made under section 50 of the Act prescribe the form of policy of professional indemnity insurance which an applicant for registration under Part 6 of the Act is required to effect, section 25(3)(d)(i) of the Act does not have effect where an application is made for registration as an insurance manager.

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<sup>1</sup> 2008 c.16

<sup>2</sup> SD 870/08

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- (2) Section 42(1) and (2) of and Schedule 4 to the Act (continuation and discontinuation) do not come into operation.
- (3) Paragraphs 20 and 21 of Schedule 8 to the Act (and section 56 of the Act insofar as it relates to those provisions) (amendments) do not come into operation.
- (4) The following provisions are not repealed—
  - (a) section 25A of and Schedule 3A to the Insurance Act 1986<sup>3</sup> (continuation and discontinuation); and
  - (b) the Insurance (Amendment) Act 1995<sup>4</sup>,

and section 57 of and Schedule 9 to the Act (repeals) do not have effect insofar as they relate to those provisions.

## **6 Saving and transitional provisions**

- (1) Unless section 25A of and Schedule 3A to the Insurance Act 1986 are repealed, those provisions have effect from 1 December 2008, with the necessary modifications, as if they were provisions of the Act.
- (2) Unless regulations made under section 43 of the Act provide otherwise, the provisions of the Life Assurance (Compensation of Policyholders) Regulations 1991<sup>5</sup>, as amended in accordance with paragraphs 13 to 15 of Schedule 8 to the Act, operate and have effect as if made by the Insurance and Pensions Authority under section 43 of the Act on the day that section comes into operation.
- (3) Unless the repeal of the Insurance Act 1986 has effect for all purposes, in paragraph 4(a) of Schedule 1 of the Act (functions of the Authority) for “this Act and the Retirement Benefits Schemes Act 2000” substitute “this Act, the Insurance Act 1986 and the Retirement Benefits Schemes Act 2000”.

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<sup>3</sup> 1986 c.24

<sup>4</sup> 1995 c.6

<sup>5</sup> GC 48/91

MADE 20<sup>th</sup> November 2008



**Chairman, Insurance and Pensions Authority**

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**EXPLANATORY NOTE**

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

This Order brings into operation further provisions of the Insurance Act 2008 (with saving and transitional provisions) on 1 December 2008.

Upon commencement of the provisions in this Order, the whole of the Act will be in operation except for –

- section 25(3)(d)(i) (in relation to certain matters);
- section 42 (1) and (2) and Schedule 4;
- sections 56 and 57 and Schedules 8 and 9 (for certain purposes).

