

Statutory Document No. 2015/0314

*Insurance Act 2008*

INSURANCE (MISCELLANEOUS AMENDMENTS) REGULATIONS 2015

Laid before Tynwald: 20 October 2015
Coming into Operation: 1 November 2015

The Insurance and Pensions Authority, having consulted the Treasury and such other organisations and persons as appear to it to be likely to be affected, makes the following Regulations under section 50 of the Insurance Act 2008.

1 Title

These Regulations are the Insurance (Miscellaneous Amendments) Regulations 2015.

2 Commencement

These Regulations come into operation on 1 November 2015 immediately after both the Transfer of Functions (Isle of Man Financial Services Authority) Order 2015¹ and the Transfer of Functions (Isle of Man Financial Services Authority) (Amendment) Order 2015² have come into operation.

3 Amendment of the Insurance Intermediaries (General Business) Regulations 1999

- (1) The Insurance Intermediaries (General Business) Regulations 1999³ are amended as follows.
- (2) For regulation 2 substitute –
 - 2 In these regulations –
 - “the Act” means the Insurance Act 2008; and
 - “the Authority” means the Isle of Man Financial Services Authority.
- (3) In regulation 4 for “section 3(1)” substitute section 48.

¹ SD 2015/0090

² SD 2015/0276

³ SD 0088/99 (as amended by SD 0192/05 and 0735/12)



- (4) In regulation 5 for “section 6 (1) (a)” substitute **“section 29(1)”**.
- (5) In regulation 7(1) for “Insurance and Pensions Authority” substitute **“Isle of Man Financial Services Authority** as an insurance intermediary**”**.
- (6) In the following places for “Insurance and Pensions Authority”, “Supervisor”, “Financial Supervision Commission”, or “Insurance Supervisor”, wherever occurring, substitute **“Authority”** –
regulation 8(1) and (2);
regulation 9(2)(b);
regulation 10(2);
Schedule 1 (in the Note);
Schedule 3.
- (7) In regulation 8(1) for “section 2(3)” substitute **“section 25(3)”**.

4 Amendment of the Insurance (Protected Cell Companies) Regulations 2004

- (1) The Insurance (Protected Cell Companies) Regulations 2004⁴ are amended as follows.
- (2) In regulation 1(2) before the definition of “cell” insert –
“the Authority” means the Isle of Man Financial Services Authority;**”**
- (3) In the following places for “Insurance Supervisor” or “Supervisor”, wherever occurring, substitute **“Authority”** –
regulation 4(1) (in the table);
regulation 10(c)(iii);
regulation 16(3);
Schedule 1, Part I;
Schedule 1, Part III;
Schedule 5, Part II;
Schedule 5, Part III;
Schedule 5, Part IV;
Schedule 6, Part II, paragraphs 1(1) (in the definitions of “approved investments” and “recognised exchange”), 5(2), 7 (in paragraphs A and B of the table) and 7A(3)(b) and (4);
Schedule 8, Part I.

⁴ SD 0149/04 (as amended by SD 0267/05, 0918/11 and 0294/12)

- (4) In Schedule 6, Part II, in the following places for “him”, wherever occurring, substitute **the Authority** –
- paragraph 1(1) in the definition of “approved investments” in subparagraph (d);
- paragraph 5(2);
- paragraph 7 (in the table).

5 Amendment of the Insurance (Limited Partnerships) Regulations 2004

- (1) The Insurance (Limited Partnerships) Regulations 2004⁵ are amended as follows.
- (2) In regulation 2 after the definition of “the Act” insert –
- “the Authority”** means the Isle of Man Financial Services Authority;
- (3) In the following places for “Supervisor” or “Insurance Supervisor”, wherever occurring, substitute **Authority** –
- regulation 6(5);
- Schedule 1, paragraph 1, paragraph 3, paragraph 5(1), (2) and (3) and paragraph 9;
- Schedule 2, paragraphs 6 (in the Note), 9, 10 and 11.
- (4) In Schedule 2 (modifications of 1986 regulations), in paragraph 11, for “him”, wherever occurring, substitute **the Authority**.

6 Amendment of the Insurance (Anti-Money Laundering) Regulations 2008

- (1) The Insurance (Anti-Money Laundering) Regulations 2008⁶ are amended as follows.
- (2) In the enacting provision (“the Authority”) is omitted.
- (3) In regulation 2 after the definition of “applicant” insert –
- “the Authority”** means the Isle of Man Financial Services Authority;

7 Amendment of the Insurance (Incorporated Cell Companies) Regulations 2011

- (1) The Insurance (Incorporated Cell Companies) Regulations 2011⁷ are amended as follows.

⁵ SD 0552/04 (as amended by SD 0018/11, 0918/11 and 0294/12)

⁶ SD 0144/08

⁷ SD 0374/11

- (2) In regulation 3 after the definition of “authorised insurer” and “insurance manager” insert –
- “the Authority”** means the Isle of Man Financial Services Authority;⁸
- (3) In the following places for “Supervisor”, wherever occurring, substitute **Authority** –
- regulation 5(1), (5) and (6);
- regulation 17(1);
- Schedule 1, Part I;
- Schedule 2, Part I;
- Schedule 6, Part II;
- Schedule 6, Part III;
- Schedule 6, Part IV.
- (4) For regulation 5(3) (provisional authorisation of an ICC or an IC) substitute –
- (3)** The Authority shall not grant a provisional authorisation in respect of an ICC or an IC, as the case may be, if it appears to the Authority that, on its formation or conversion, the Authority would be required by section 7 of the Insurance Act to refuse to authorise it under section 8 of that Act.⁸
- (5) For regulation 8(4) (accounting requirements for 2006 Act ICCs and ICs) substitute –
- (4)** The Authority, if for any reason it thinks fit so to do, may in relation to any ICC or IC vary the requirement under paragraph (2)(a) or 3(a), as applicable, for accounts to be prepared in each calendar year, provided that the accounting period does not exceed 18 months.⁸

8 Amendment of the Insurance (Special Purpose Vehicles) Regulations 2015

- (1) The Insurance (Special Purpose Vehicles) Regulations 2015⁸ are amended as follows.
- (2) In regulation 3 after the definition of “activity restrictions” insert –
- “the Authority”** means the Isle of Man Financial Services Authority;⁸
- (3) In the following places for “Supervisor” or “Supervisor’s”, wherever occurring, substitute **Authority** or **Authority’s**, as appropriate –
- regulation 3, in the definition of “Guidance Note”;

⁸ SD 2015/0100

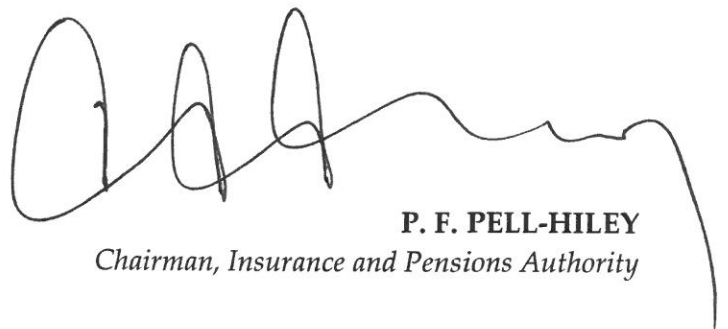
regulation 5(1), (3) and (4);
regulation 6(2), (3)(a) and (b) and (4);
regulation 8(6);
regulation 9(c)(i) and (ii);
regulation 10(2)(b)(ii);
regulation 13(2);
regulation 18(1) and (2);
regulation 19(1) and (2);
regulation 22(1), (2), (3) and (4);
regulation 24(2) and (3);
Schedule 1, Part I;
Schedule 1, Part II, paragraph (1);
Schedule 1, Part IV;
Schedule 2, Part I, paragraph (b);
Schedule 2, Part II, paragraph (h);
Schedule 3.

- (4) In the following places for “Insurance and Pensions Authority” substitute **Isle of Man Financial Services Authority** –
- regulation 8(6);
regulation 18(3)(b).

9 Amendment of the Insurance (Fees) Regulations 2015

In the Insurance (Fees) Regulations 2015⁹, in Schedule 2 (in Note 2), for “Supervisor” substitute **Authority**.

MADE 18 SEPTEMBER 2015



P. F. PELL-HILEY
Chairman, Insurance and Pensions Authority

⁹ SD 2015/0075

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations update various public documents made under the Insurance Act 2008 to reflect the transfer of functions pursuant to the Transfer of Functions (Isle of Man Financial Services Authority) Order 2015 (as amended).