

4. Insurance (Amendment) Bill 2017 – Third Reading approved

Mr Henderson to move:

That the Insurance (Amendment) Bill 2017 be read a third time and do pass.

The President: We turn now to Item 4 on our Order Paper: Insurance (Amendment) Bill.
I call on the mover, Mr Henderson.

Mr Henderson: Gura mie eu, Eaghtyrane.
Could I divest myself of my jacket, Eaghtyrane?

The President: Yes, any Hon. Member that wishes to do so, please do.

Mr Henderson: Gura mie eu, Eaghtyrane.

As described in the clauses stages, the Insurance (Amendment) Bill 2017 amends the Insurance Act 2008, which provides the necessary powers to enable regulation of insurance business by the Isle of Man Financial Services Authority.

In moving the Third Reading of this Bill I would like to thank Hon. Members for their support in taking the legislation thus far. The amendments proposed by the Bill provide for the implementation of an enhanced regulatory regime which reflects relevant international standards in insurance regulation while taking into account the nature of the Island's insurance industry; clarify and update existing provisions where necessary; enable the Authority to be more flexible and responsive to the need for change; enhance the Authority's power to deal with fit and proper matters and also provide consistency in this respect with the Financial Services Act 2008; reduce the administrative burden in certain areas and address any anomalies.

These changes are important as they will help ensure that the Island has a robust and up to date insurance regulatory framework, which will in turn help maintain the Island's reputation as a well-regulated and responsible jurisdiction.

Eaghtyrane, I would just like to, before I close, thank my seconder on that occasion, Mr Coleman, and I would also like to thank officers for their input in assisting thus far.

With that, Eaghtyrane, I think I have outlined the Bill in detail through the clauses stages and without any further ado I wish to move the Third Reading, sir.

The President: Mr Corkish.

Mr Corkish: I beg to second, Mr President.

The President: The question is that the Insurance (Amendment) Bill be read for the third time. Those in favour, say aye; those against, no. The ayes have it. The ayes have it.
Thank you, Hon. Members.