

Statutory Document No. 2021/0272



Insurance (Amendment) Act 2017

INSURANCE (AMENDMENT) ACT 2017 (APPOINTED DAY) (NO. 4) ORDER 2021

Laid before Tynwald:

October 2021

The Isle of Man Financial Services Authority makes the following Order under section 2 of the Insurance (Amendment) Act 2017.

1 Title

This Order is the Insurance (Amendment) Act 2017 (Appointed Day) (No. 4) Order 2021.

2 Interpretation

In this Order “the Act” means the Insurance (Amendment) Act 2017.

3 Commencement

- (1) To the extent that they are not already in operation, the provisions of the Act set out in paragraph (2) come fully into operation on 30 October 2021 for the purpose of enabling the Authority to make regulations under —
 - (a) the provisions of the *Insurance Act 2008* amended or substituted by those provisions of the Act; or
 - (b) the provisions inserted into the *Insurance Act 2008* by those provisions of the Act.
- (2) The provisions of the Act are —
 - (a) section 5 (capital requirements for authorised insurers: section 12 substituted);
 - (b) section 6 (duties of authorised insurers and powers of Authority in relation to solvency: sections 12A to 12D inserted) to the extent that it inserts section 12A into the *Insurance Act 2008*; and
 - (c) paragraph 1(10) of Schedule 2 and section 63 to the extent that it gives effect to that provision.

4 Commencement of certain provisions of the Act on 30 June 2022

To the extent that they are not already in operation, the following provisions of the Act come into operation on 30 June 2022 for all purposes —

- (a) section 5 (capital requirements for authorised insurers: section 12 substituted);
- (b) section 6 (duties of authorised insurers and powers of Authority in relation to solvency: sections 12A to 12D inserted);
- (c) section 7 (schemes where capital requirements not met: section 13 amended);
- (d) section 10 (insurer’s assets in winding up: Schedule 3 amended);
and
- (e) paragraphs 1(2), 1(6)(a)(ii), 1(8) and 1(10) of Schedule 2 and section 63 to the extent that it gives effect to those provisions.

MADE 19 AUGUST 2021

L. BOYLE

Chairman, Isle of Man Financial Services Authority

C. MANLEY

Chief Executive Officer, Isle of Man Financial Services Authority

EXPLANATORY NOTE

(This note is not part of the Order)

This Order provides for the commencement of certain provisions of the Insurance (Amendment) Act 2017.

In particular, this Order provides for the commencement of the capital requirements, brought into force for long-term insurance business on 30 June 2018, to all authorised insurers.