



Statutory Document No. 86/03

INSURANCE ACT 1986

INSURANCE (AMENDMENT) (FEES) REGULATIONS 2003

Laid before Tynwald 18th March 2003

Coming into operation 1st April 2003

In exercise of the powers conferred on the Treasury by sections 7 and 32 of, and Schedule 4 to, the Insurance Act 1986¹, and of all other enabling powers, and having consulted the Insurance and Pensions Authority, and such other organisations and persons as appear to it to be likely to be affected, the following Regulations are made:—

Citation and commencement

1. These regulations may be cited as the Insurance (Amendment) (Fees) Regulations 2003 and shall come into operation on the 1st April 2003.

Amendment to 1986 Regulations

2. In regulation 16 of the Insurance Regulations 1986², for paragraph (1) there shall be substituted the following paragraph –

“(1) For the purposes of section 7 of the Act, the following fees are prescribed:-

- (a) in respect of authorisation, the fee is £1,500;
- (b) the annual fee is:-
 - (i) in the case of an insurer which is authorised to carry on insurance business within classes 1 and 2, £12,500, or
 - (ii) in the case of any other insurer, £3,250,and is payable on 6 April each year.”.

Revocation

3. Regulation 2 of the Insurance (Amendment) (Fees) Regulations 1999³ is revoked.

¹ 1986 c.24

² GC 319/86

³ SD 116/99

Made 12th February 2003



Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations make an amendment to the Insurance Regulations 1986. In particular they increase the annual fee payable by authorised insurance companies. The initial registration fee of £1,500 remains unaltered.