



Statutory Document No. 41/05

INSURANCE ACT 1986

INSURANCE (AMENDMENT) (FEES) REGULATIONS 2005

Laid before Tynwald

15th March 2005

Coming into operation

1st April 2005

In exercise of the powers conferred on the Insurance and Pensions Authority by sections 7, 27, 27A and 32 of, and Schedule 4 to, the Insurance Act 1986¹, and of all other enabling powers, and having consulted with the Treasury, 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 2005 and shall come into operation on the 1st April 2005.

Amendment to 1986 Regulations

2. (1) In regulation 18 of the Insurance Regulations 1986², for paragraph (2) there shall be substituted the following paragraph —

“(2) The annual fee to be paid by the holder of a Permit shall be £1,250, or, for an insurer in respect of which Regulation 1(2) has effect, shall be equal to the fee prescribed in Regulation 16(1)(b)(ii).”.

(2) In regulation 19 of the Insurance Regulations 1986, for paragraph (2) there shall be substituted the following paragraph —

“(2) For the purposes of sections 27 and 27A of the Act, the following fees are prescribed:-

(a) in respect of registration, the fee is £2,000;

(b) the annual fee is:-

(i) in the case of a person who acts as an insurance manager for five or more insurers, £3,000; or

(ii) in the case of a person who acts as an insurance manager for less than five insurers, £1,750

and is payable on 1 July each year.”.

¹ 1986 c.24


² GC 319/86

Revocation

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

(2) Regulation 2 of the Insurance (Amendment) Regulations 2001⁴ is revoked.

Made 27th January 2005



Chairman
Insurance and Pensions Authority

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations make amendments to the Insurance Regulations 1986. In particular they increase the annual fee payable by insurance permit holders and registered insurance managers.

³ SD 116/99

⁴ SD 496/01