

Statutory Document No. 2018/0001



Insurance (Amendment) Act 2017

INSURANCE (AMENDMENT) ACT 2017 (APPOINTED DAY) (NO.1) ORDER 2018

Made: 11 January 2018
Laid before Tynwald: 20 February 2018

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.1) Order 2018.

2 Commencement of provisions of Insurance (Amendment) Act 2017

The following provisions of the Insurance (Amendment) Act 2017 come into operation on 1 February 2018 —

- (1) section 16(1), 16(2) and section 16(3) (Name of professional body for actuaries: section 18 amended);
- (2) section 21(1), 21(2), 21(3) and 21(4) (Service of notice where principal control officer is appointed: section 29 amended);
- (3) section 22 (Service of notice where principal control officer ceases to be appointed: section 30 amended);
- (4) section 23 (Definition of principal control officer: section 54 amended);
- (5) section 24 (Service of notice where company secretary appointed: section 29 amended);
- (6) section 25 (Service of notice where company secretary ceases to be appointed: section 30 amended);
- (7) section 47(1), 47(2)(c) and 47(3) (Permission for foreign insurers to carry on non-insurance business away from Island: section 22 amended);
- (8) section 51 (Insurance contracts not to be regarded as gaming or wagering: section 48A inserted);
- (9) section 54 (Definition of insurance business: section 54 amended);

- (10) section 57 (Powers to make regulations: Schedule 7 amended);
- (11) section 58 (Procedure for regulations: section 50 amended);
- (12) section 59 (Definition of person: section 54 amended);
- (13) section 60 (Definition of person: section 48 of the Financial Services Act 2008 amended);
- (14) section 61 (Continuation and discontinuation of insurance companies: Schedule 4 amended); and
- (15) paragraphs 1(6)(d) and 1(6)(e) of Schedule 2 and section 63 to the extent that it gives effect to those paragraphs.

MADE 11 JANUARY 2018

K. BADGEROW

Chief Executive of the Isle of Man Financial Services Authority

G. F. KARRAN

Member of the 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 in the Act. Amongst other things, these provisions remove the requirement for notifications in respect of connected persons to be prescribed, make the principal control officer and company secretary notifiable roles, clarify that insurance contracts should not be regarded as gaming or wagering contracts under the Gaming, Betting and Lotteries Act 1988 and amend the regulation making powers in Schedule 7.