

Statutory Document No. 2018/0096



Financial Services Act 2008

REGULATED ACTIVITIES (CONTRACTS OF INSURANCE) ORDER 2018

Approved by Tynwald: 17 April 2018
Coming into Operation: 1 May 2018

The Treasury makes the following Order under section 3(2)(g) of the Financial Services Act 2008, after carrying out the consultations required by section 44(7) of that Act.

1 Title

This Order is the Regulated Activities (Contracts of Insurance) Order 2018.

2 Commencement

If approved by Tynwald¹, this Order comes into operation on 1 May 2018.

3 Revocation of Regulated Activities (Contracts of Insurance) Order 2014

The Regulated Activities (Contracts of Insurance) Order 2014² is revoked.

MADE 22 MARCH 2018

A.L. CANNAN
Minister for the Treasury

¹ Under section 45(3) of the Financial Services Act 2008, any order under that Act (subject to certain exceptions) shall be laid before Tynwald as soon as practicable after it is made, and if Tynwald at the sitting at which the order is laid or at the next following sitting fails to approve it, the order shall cease to have effect.

² SD2014/0391

EXPLANATORY NOTE***(This note is not part of the Order)***

This Order revokes the Regulated Activities (Contracts of Insurance) Order 2014 which brought contracts of insurance within the scope of the Financial Services Act 2008 for the purposes of section 47 of that Act only. Section 47 clarifies that no contract to which that section applies shall be void or unenforceable by reason of section 40 of the *Gaming, Betting and Lotteries Act 1988*.

Section 51 of the Insurance (Amendment) Act 2017 introduces a new section 48A into the Insurance Act 2008 which provides this clarification in the context of the Insurance Act 2008 and renders the Regulated Activities (Contracts of Insurance) Order 2014 unnecessary.