



INSURANCE ACT 2008

INSURANCE ACT 2008 (APPOINTED DAY) (NO. 2) ORDER 2008

Laid before Tynwald

16th December 2008

The Insurance and Pensions Authority makes this Order under section 59 of the Insurance Act 2008¹.

1 Title

The title of this Order is the Insurance Act 2008 (Appointed Day) (No. 2) Order 2008.

2 Interpretation

In this Order, “the Act” means the Insurance Act 2008.

3 Commencement of provisions

Subject to articles 4 to 6, the Act comes into operation on 1 December 2008.

4 Provisions already commenced

Section 58 of and Schedule 10 to the Act (saving and transitional provisions) came into operation on 31 October 2008².

5 Provisions not commencing in full

(1) Unless regulations made under section 50 of the Act prescribe the form of policy of professional indemnity insurance which an applicant for registration under Part 6 of the Act is required to effect, section 25(3)(d)(i) of the Act does not have effect where an application is made for registration as an insurance manager.

¹ 2008 c.16

² SD 870/08

Price 65 pence

- (2) Section 42(1) and (2) of and Schedule 4 to the Act (continuation and discontinuation) do not come into operation.
- (3) Paragraphs 20 and 21 of Schedule 8 to the Act (and section 56 of the Act insofar as it relates to those provisions) (amendments) do not come into operation.
- (4) The following provisions are not repealed—
 - (a) section 25A of and Schedule 3A to the Insurance Act 1986³ (continuation and discontinuation); and
 - (b) the Insurance (Amendment) Act 1995⁴,

and section 57 of and Schedule 9 to the Act (repeals) do not have effect insofar as they relate to those provisions.

6 Saving and transitional provisions

- (1) Unless section 25A of and Schedule 3A to the Insurance Act 1986 are repealed, those provisions have effect from 1 December 2008, with the necessary modifications, as if they were provisions of the Act.
- (2) Unless regulations made under section 43 of the Act provide otherwise, the provisions of the Life Assurance (Compensation of Policyholders) Regulations 1991⁵, as amended in accordance with paragraphs 13 to 15 of Schedule 8 to the Act, operate and have effect as if made by the Insurance and Pensions Authority under section 43 of the Act on the day that section comes into operation.
- (3) Unless the repeal of the Insurance Act 1986 has effect for all purposes, in paragraph 4(a) of Schedule 1 of the Act (functions of the Authority) for “this Act and the Retirement Benefits Schemes Act 2000” substitute “this Act, the Insurance Act 1986 and the Retirement Benefits Schemes Act 2000”.

³ 1986 c.24

⁴ 1995 c.6

⁵ GC 48/91

MADE 20th November 2008

Chairman, Insurance and Pensions Authority

EXPLANATORY NOTE

(This note is not part of the Order)

This Order brings into operation further provisions of the Insurance Act 2008 (with saving and transitional provisions) on 1 December 2008.

Upon commencement of the provisions in this Order, the whole of the Act will be in operation except for –

- section 25(3)(d)(i) (in relation to certain matters);
- section 42 (1) and (2) and Schedule 4;
- sections 56 and 57 and Schedules 8 and 9 (for certain purposes).