

Statutory Document No. 2015/0315



Insurance Act 2008

INSURANCE (TRANSITIONAL PROVISIONS) (AMENDMENT) REGULATIONS 2015

Laid before Tynwald: 20 October 2015
Coming into Operation: 1 November 2015

The Insurance and Pensions Authority, having consulted the Treasury and such other organisations and persons as appear to it to be likely to be affected, makes the following Regulations under section 50 of the Insurance Act 2008.

1 Title

These Regulations are the Insurance (Transitional Provisions) (Amendment) Regulations 2015.

2 Commencement

These Regulations come into operation on 1 November 2015 immediately after both the Transfer of Functions (Isle of Man Financial Services Authority) Order 2015¹ and the Transfer of Functions (Isle of Man Financial Services Authority) (Amendment) Order 2015² have come into operation.

3 Interpretation

- (1) In these Regulations —
- “**Insurance Intermediaries Regulations**” means the Insurance Intermediaries (General Business) Regulations 1999³; and
- “**ISPV Regulations**” means the Insurance (Special Purpose Vehicles) Regulations 2015⁴.

4 Amendment of the Insurance Intermediaries Regulations

- (1) The Insurance Intermediaries Regulations are amended as follows.

¹ SD 2015/0090

² SD 2015/0276

³ SD 0088/99 (as amended by SD 0192/05 and 0735/12)

⁴ SD 2015/0100

- (2) In regulation 7(1) (advertising), for “A registered insurance intermediary” substitute **“Subject to regulation 5 of the Insurance (Transitional Provisions) (Amendment) Regulations 2015, a registered insurance intermediary”**.

5 Transitional provisions for registered insurance intermediaries

- (1) Subject to paragraph (2), any advertisement to which regulation 7 of the Insurance Intermediaries Regulations applies and which –
- a) is in existence on 1 November 2015; and
 - b) complies with regulation 7(1) of the Insurance Intermediaries Regulations as in force immediately before the coming into operation of these regulations,
- may continue to be used until 31 December 2016 or until the advertisement is otherwise next updated, whichever is the sooner.
- (2) An advertisement to which regulation 7 of the Insurance Intermediaries Regulations applies and which is in the form of an entry in a publication, the updating of which is not within the control of the registered insurance intermediary, may continue to be used until the publication is next updated if the conditions set out in paragraph (3) are satisfied.
- (3) The conditions are that –
- a) the advertisement complies with regulation 7(1) of the Insurance Intermediaries Regulations as in force immediately before the coming into operation of these Regulations; and
 - b) the last date for entry of the advertisement in the publication was before the 1 November 2015.

6 Amendment of the Insurance (Special Purpose Vehicles) Regulations 2015

- (1) The ISPV Regulations are amended as follows.
- (2) In regulation 18(3)(b), for “the fact that the ISPV is regulated by” substitute **“subject to regulation 7 of the Insurance (Transitional Provisions) (Amendment) Regulations 2015, the fact that the ISPV is regulated by”**.

7 Transitional provisions for Insurance Special Purpose Vehicles

Any information to which regulation 18 of the ISPV Regulations applies, which –

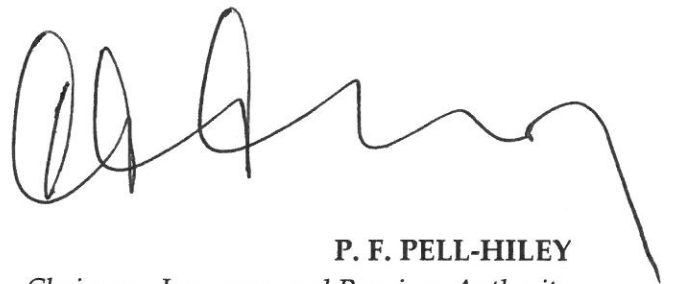
- a) is in existence on 1 November 2015;

b) complies with regulation 18(3)(b) of the ISPV Regulations as in force immediately before the coming into operation of these Regulations; and

c) otherwise complies with the remaining provisions of regulation 18 of the ISPV Regulations,

may continue to be used until 31 December 2016 or until the information is otherwise next updated, whichever is the sooner.

MADE 18 SEPTEMBER 2015

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke that ends in a small hook.

P. F. PELL-HILEY
Chairman, Insurance and Pensions Authority

EXPLANATORY NOTE

(This note is not part of the regulations)

These Regulations make transitional provisions following the coming into operation of the Transfer of Functions (Isle of Man Financial Services Authority) Order 2015 (as amended) fully on 1 November 2015. These Regulations allow certain advertisements subject to regulation 7 of the Insurance Intermediaries (General Business) Regulations 1999 and certain information subject to regulation 18 of the Insurance (Special Purpose Vehicles) Regulations 2015 which contain reference to the “Insurance and Pensions Authority” to continue to be used for a certain period after the 1 November 2015.