

Statutory Document No. 2015/0316



Insurance Act 2008

GUIDANCE NOTES (AMENDMENT) ON ANTI-MONEY LAUNDERING AND PREVENTING THE FINANCING OF TERRORISM FOR INSURERS (LONG-TERM BUSINESS)

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

The Deputy Supervisor under delegated authority, after consulting such persons and bodies as appear to the Deputy Supervisor to be appropriate, issues the following Guidance Notes under section 51(1) of the Insurance Act 2008 as binding guidance.

1 Title

These binding Guidance Notes are the Guidance Notes (Amendment) on Anti-Money Laundering and Preventing the Financing of Terrorism for Insurers (Long-Term Business).

2 Commencement

These Guidance Notes 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 Amendment of the Guidance Notes on Anti-Money Laundering and Preventing the Financing of Terrorism – for Insurers (Long Term Business)

(1) The Guidance Notes on Anti-Money Laundering and Preventing the Financing of Terrorism – for Insurers (Long Term Business)³ are amended as follows.

¹ SD 2015/0090

² SD 2015/0276

³ SD 575/08

- (2) In paragraph 1.1 (the anti-money laundering and preventing the financing of terrorism guidance notes for insurers), for “Isle of Man Insurance and Pensions Authority” substitute **“Isle of Man Financial Services Authority”**.
- (3) In the following places for “Insurance and Pensions Authority”, wherever occurring, substitute **“Isle of Man Financial Services Authority”** –
paragraph 1.5;
paragraph 1.6;
paragraph 1.9.3;
paragraph 9.2;
paragraph 10.1.
- (4) Paragraph 4.23 (business introduced by an Isle of Man regulated introducer) is revoked.
- (5) In paragraph 13 (useful links) –
 - (a) for “Isle of Man Government Insurance and Pensions Authority” substitute **“Isle of Man Financial Services Authority”**; and
 - (b) “Isle of Man Government Financial Supervision Commission” is omitted.

ISSUED 18 SEPTEMBER 2015

F SIGNORIO-HOOPER
Deputy Supervisor, Insurance and Pensions Authority

EXPLANATORY NOTE

(This note is not part of the Guidance Notes)

These Guidance Notes update the Guidance Notes on Anti-Money Laundering and Preventing the Financing of Terrorism – for Insurers (Long Term Business) to reflect the transfer of functions pursuant to the Transfer of Functions (Isle of Man Financial Services Authority) Order 2015 (as amended).