

Statutory Document No. 2020/0144



*Insurance Act 2008*

# INSURANCE (PROTECTED CELL COMPANIES AND LIMITED PARTNERSHIPS) AMENDMENT REGULATIONS 2020

*Laid before Tynwald:* 21 April 2020  
*Coming into Operation* 11 March 2020

The Isle of Man Financial Services Authority makes the following Regulations under section 50 of, and Schedule 7 to, the Insurance Act 2008.

## **1 Title**

These Regulations are the Insurance (Protected Cell Companies and Limited Partnerships) Amendment Regulations 2020.

## **2 Commencement**

These Regulations come into operation on 11 March 2020.

## **3 Deletions in respect of regulations**

Delete the following—

- (a) paragraph 4(c) of Part II of Schedule 1 to the Insurance (Protected Cell Companies) Regulations 2004<sup>1</sup>, including the words:  
“(c) consider the information provided in respect of the Business Plan to have been properly prepared on the basis of the assumptions made by the Directors of the company”;
- (b) paragraph 2 of Part IV of Schedule 1 to the Insurance (Protected Cell Companies) Regulations 2004, including the words:  
“2. Confirmation by the Auditors of the PCC that they consider the information provided in respect of the Business Plan to have been properly prepared on the basis of the assumptions contained therein.”; and

<sup>1</sup> SD 149/04

- (c) paragraph 4(c) of the modifications set out under paragraph 5 of Schedule 2 to the Insurance (Limited Partnership) Regulations 2004<sup>2</sup>, including the words—

“(c) consider the information provided in respect of the Business Plan to have been properly prepared on the basis of the assumptions made by the Partners or Directors of partners of the applicant”.

**MADE 11 MARCH 2020**

**KAREN BADGEROW**

*Chief Executive*

**KAREN BADGEROW**

*Chair, Isle of Man Financial Services Authority*

---

<sup>2</sup> SD 552/04

*EXPLANATORY NOTE*

*(This note is not part of the Regulations)*

These regulations remove the requirement for a protected cell company or limited partnership, which is applying for insurance authorisation under section 6 of the Insurance Act 2008, to obtain certain auditor confirmations in relation to its application business plan.