

Statutory Document No. 2020/0440



Insurance Act 2008

INSURANCE INTERMEDIARIES (RESTRICTION ON ADVERTISING) REGULATIONS 2020

Laid before Tynwald: 17 November 2020
Coming into Operation: 31 December 2020

The Isle of Man Financial Services Authority makes the following Regulations under section 50 of, and Schedule 7 to, the Insurance Act 2008, after carrying out the consultation required by section 50(3) of that Act.

1 Title

These Regulations are the Insurance Intermediaries (Restriction on Advertising) Regulations 2020.

2 Commencement

These Regulations come into operation on 31 December 2020¹.

3 Interpretation

In these Regulations —

“**Isle of Man person**” means —

- (a) an individual who is resident in the Isle of Man; or
- (b) a body (whether corporate or not) constituted or carrying on business in the Isle of Man;

“**overseas person**” means a person who —

- (a) does not act as an insurance intermediary operating from a permanent place of business maintained by that person in the Island; and
- (b) is not —

¹ Under section 50(4) of the Insurance Act 2008, Regulations must be laid before Tynwald as soon as practicable after they are made and if Tynwald at the sitting at which the Regulations are laid, or at the next following sitting, resolves that they shall be annulled, the Regulations shall cease to have effect from that time.

- (i) a company incorporated in the Island under the Companies Acts 1931 to 2004 or the Companies Act 2006;
- (ii) a company incorporated outside the Island which is registered under the Foreign Companies Act 2014;
- (iii) a limited partnership registered in the Island under Part II of the Partnership Act 1909;
- (iv) a foundation established in the Island under the Foundations Act 2011; or
- (v) a limited liability company formed under the Limited Liability Companies Act 1996.

4 Business carried on in the Island

- (1) This regulation applies to an overseas person acting as, or holding itself out to be, an insurance intermediary in respect of the effecting or carrying out of contracts of insurance which are not investments within the meaning of the Financial Services Act 2008.
- (2) Subject to paragraph (3), an overseas person to which this regulation applies is treated as acting as, or holding itself out to be, an insurance intermediary in the course of a business carried on in the Island for the purposes of section 24 of the Insurance Act 2008 if that person solicits business as such by means of an advertisement which is —
 - (a) targeted at Isle of Man persons; or
 - (b) disseminated by a medium which is targeted at Isle of Man persons.
- (3) Paragraph (2) does not apply to advertisements that consist of sponsorship material which communicates only the overseas person's brand name and does not promote a specific product or service.

MADE 22 OCTOBER 2020

KAREN BADGEROW

Chief Executive of the Financial Services Authority

LILLIAN BOYLE

Member of the Isle of Man Financial Services Authority



EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prohibit insurance intermediaries located outside of the Isle of Man from advertising for business in a way that targets Isle of Man persons. However, the Regulations do not do not preclude Isle of Man persons from purchasing products from off-Island insurance intermediaries that are not solicited by means targeted to Isle of Man persons.