Isle of Man

Ellan Vannin

AT 16 of 2008

INSURANCE ACT 2008

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INSURANCE ACT 2008

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Isle of Man

Ellan Vannin

INSURANCE ACT 2008

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AN ACT to re-enact with amendments certain enactments relating to the regulation of persons carrying on insurance business and the regulation of insurance managers and insurance intermediaries; and for connected purposes.

PART 1 – REGULATORY OBJECTIVES

1 Regulatory objectives

Sections 1(2) (the Isle of Man Financial Services Authority) and 2 (exercise of functions to be compatible with the regulatory objectives) of the *Financial Services Act 2008* shall apply in respect of the Authority's functions under this Act.[1]

2 [Repealed][2]

PART 2 – ADMINISTRATION

3 The Isle of Man Financial Services Authority

(1) The Authority shall exercise the functions conferred on it by this Act.

(2) The Authority is charged with the general administration of this Act and the *Retirement Benefits Schemes Act 2000*.[3]

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4 [Repealed][4]

PART 3 – AUTHORISATION OF INSURERS

5 Authorised insurers

[1986/24/3(1) and (3)]

(1) No person, other than a person mentioned in subsection (2) may carry on, or hold itself out as carrying on, insurance business in or from the Island.[5]

(1A) Without prejudice to the generality of subsection (1), for the purposes of this Act, a person is treated as carrying on insurance business —

(a) in the Island if that person —

(i) carries on insurance business from a permanent place of business maintained by that person in the Island; or

(ii) engages in the Island in one or more of the activities which constitute insurance business and doing so constitutes the carrying on by that person of a business in the Island;

(b) from the Island if that person is —

(i) a limited partnership registered in the Island under Part II of the *Partnership Act 1909*;

(ii) a company incorporated outside the Island that is registered under the *Foreign Companies Act 2014*;

(iii) a limited liability company formed under the *Limited Liability Companies Act 1996*;

(iv) a company incorporated in the Island under the *Companies Acts 1931 to 2004*;

(v) a company incorporated under the *Companies Act 2006*; or

(vi) a foundation established under the *Foundations Act 2011*,

and carries on insurance business outside the Island.

(1B) For the purposes of this Act, a person is treated as carrying on business in or from the Island or acting in the course of a business carried on in or from the Island (as the case may be) if that person is —

(a) a company incorporated in the Island; or

(b) a company incorporated outside the Island which is registered under the *Foreign Companies Act 2014*; or

(c) a limited partnership registered in the Island under Part II of the *Partnership Act 1909*,

and carries on, or acts in the course of a, business outside the Island.

(2) Insurance business may be carried on in or from the Island —

(a) by an authorised insurer;

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(b) by a person who is the holder of a permit issued under section 22 (foreign insurers);

(c) by a person who is exempted by regulations from the requirement to be an authorised insurer or to hold a permit issued under section 22;

(d) by a person who carries on a class of insurance business which is exempted by regulations from the requirement to be carried on by a person specified in this section; or

(e) by the Government or by a person who is not an authorised insurer but who is acting on behalf of the Government.

(3) Without prejudice to the generality of subsection (1), for the purposes of this Act a person is treated as holding itself out as carrying on, in or from the Island, insurance business if that person (whether inside or outside the Island) —

(a) by means of any words in the name, title, content or address of a web site or page; or

(b) by means of any words in an email name or address or in the name, title or subject matter of an email; or

(c) by means of any words in a domain name,

expressly or by implication indicates that that person, or another, carries on insurance business in, from or in connection with the Island, either on their own or another's behalf or as or as an intermediary for another.

6 Application for authorisation or as an intermediary for another.

[1986/24/4 and 5(a)]

(1) Applications for authorisation to carry on an insurance business shall be made in writing to the Authority.[6]

(2) An applicant shall be a company or a person or class of persons specified in regulations.

(3) An applicant, or if agreed in writing by the Authority, another person on behalf of the applicant, must provide the Authority with such documents and information as may be required by the Authority.[7]

7 Circumstances in which authorisation will not be granted

[1986/24/5(b) to (d)]

(1) The Authority shall not authorise an applicant under section 8 if the applicant —

(a) does not satisfy the Authority that —

(i) the applicant;

(ii) the controller, directors and any chief executive of the applicant; and

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(iii) ~~in the case of an applicant to carry on long-term insurance business,~~ any actuary to the applicant proposed in satisfaction of the requirements of section 18,

are fit and proper persons;[8]

(b) does not satisfy the Authority that it has —

(i) an appropriate level of management in the Island; or

(ii) appointed a registered insurance manager in the Island,

with adequate knowledge and experience of the insurance business carried on;[9]

(ba) does not give any undertaking which may reasonably be required by the Authority; or[10]

(c) does not comply with the criteria contained in directions issued by the Authority.[11] [12]

(2) In assessing whether an applicant is a fit and proper person under subsection (1), the Authority will have regard to the information before it, including as to —

(a) the integrity, competence, financial standing, structure and organisation of the applicant;

(b) the integrity, competence and financial standing of —

(i) the controller, directors and any chief executive of the applicant; and

(ii) in the case of an applicant to carry on long-term insurance business, any actuary to the applicant proposed in satisfaction of the requirements of section 18;

(c) the description of the business the applicant proposes to carry on; and

(d) any other persons employed or to be employed by the applicant, or associated with the applicant for the purposes of its business.

(3) The Authority may publish guidance setting out the criteria that it will normally apply in assessing whether it is satisfied as required by subsection (1).

(4) The guidance must be published in such form and in such manner as the Authority may decide.

(5) Subsections (2) and (3) do not affect the generality of subsection (1).

8 Authorisation

[1986/24/6(1)]

In relation to every application for authorisation, the Authority shall —

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(a) authorise the applicant in writing to carry on, subject to such conditions as the Authority may impose, an insurance business; or[13]

(b) refuse the application.[14]

9 Alteration of conditions of existing authorisations

[1986/24/6(2)]

Where an authorisation has been granted under section 8 the Authority may, at any time —

(a) make such authorisation subject to conditions;

(b) vary or revoke any condition.[15]

10 Withdrawal of authorisation in respect of new business

1986/24/9(1) and (2)

(1) The Authority may at any time withdraw any authorisation, but only to the extent that the authorised insurer concerned shall cease to be authorised to effect new contracts of insurance.[16]

(2) Withdrawal of authorisation under this section shall not prevent an insurer from effecting a contract of insurance in pursuance of a term of a subsisting contract of insurance.

10A Surrender of authorisation by insurer

Where an authorised insurer proposes to surrender its authorisation the Authority may require the insurer to take such action as appears to the Authority to be necessary to secure that any insurance business carried on by that insurer is discontinued and wound up.[17]

11 Statement of reasons

[1986/24/6(3), (4) & (6) and 9(3) & (5)]

(1) The Authority shall give written notice to the authorised insurer of any decision to exercise the powers conferred by section 9 or 10(1) and such notice shall contain a statement of reasons for the decision.[18]

(2) Except where the Authority is satisfied that urgent action is necessary, a notice under subsection (1) shall be served on the insurer not less than 8 weeks before such powers are exercised.[19]

(3) Subsection (2) shall not apply if the powers are exercised with the consent of the insurer concerned.

(4) [Repealed][20]

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(5) When the Authority exercises any powers under section 9 or 10(1) the Authority may require the insurer to give notice of such exercise in such manner and to such persons as the Authority may require.[21]

PART 4 – REQUIREMENTS FOR AUTHORISED INSURERS

CHAPTER I

Capital requirements[22]]

12 Capital requirements

(1) Every authorised insurer must establish and maintain the following capital requirements —

(a) a minimum capital requirement ("**MCR**"); and

(b) a solvency capital requirement ("**SCR**"),

of such amounts as may be prescribed by or determined in accordance with regulations made for the purposes of this section.

(2) Regulations may make provision in relation to the assets to be held by an insurer for the purpose of meeting the requirements mentioned in subsection (1) ("**eligible capital resources**").[23]

12A No dividend in breach of SCR

(1) No authorised insurer may declare or pay a dividend or make any distribution to any person other than a policyholder where —

(a) the eligible capital resources of the authorised insurer have fallen below the SCR; or

(b) the amount of the dividend or distribution would be such as to cause the insurer's eligible capital resources to fall below the SCR.

(2) Regulations may make provision in relation to what constitutes a dividend or a distribution for the purposes of this section.[24]

12B Duty to inform Authority in relation to risks to solvency

Where —

(a) the eligible capital resources of an authorised insurer fall below —

(i) the MCR; or

(ii) the SCR; or

(b) the insurer becomes aware of a substantial risk that within the next 3 months its eligible capital resources will fall below the MCR or the SCR,

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the insurer must notify the Authority in writing of this as soon as is practicable.[25]

12C Consequences of breaching MCR

(1) Where the eligible capital resources of an authorised insurer fall below the MCR the Authority may —

(a) require the insurer to submit a scheme in accordance with section 13; or

(b) present a petition for the winding up of the insurer under paragraph 4 of Schedule 3.

(2) For the purposes of subsection (1)(b) where the eligible capital resources of an authorised insurer fall below the MCR the insurer is deemed to be unable to pay its debts for the purposes of section 162 or 307 of the *Companies Act 1931* (as the context requires).[26]

12D Consequences of breaching SCR

Where the eligible capital resources of an authorised insurer fall below the SCR the Authority may —

(a) require the insurer to submit a scheme in accordance with section 13; or

(b) withdraw the insurer's authorisation in accordance with section 10.[27]]

13 Consequences of not complying with capital requirements[28]

[1986/24/17(2) to (6)]

(1) Where the Authority so requires in accordance with section 12C(1)(a) or 12D(a), the insurer must submit to the Authority a short-term financial scheme for the purpose of enabling the insurer to comply with the MCR or the SCR as the case may be.[29]

(2) A scheme under subsection (1) shall be submitted —

(a) within 30 days (where its submission has been required by virtue of section 12C(1)(a)); and

(b) within 60 days (where its submission has been required by virtue of section 12D(a).[30]

(3) If the Authority considers the scheme (or the scheme as previously modified) inadequate the insurer shall propose modifications to it to the Authority.[31]

(4) [Repealed][32]

(5) A scheme submitted under subsection (1) may include proposals for —

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(a) the appointment of a special manager acceptable to the Authority; or[33]

(b) the discontinuance, either in whole or in part, of the insurer's business.

(6) An insurer must give effect to the scheme —

(a) in the case of a scheme submitted by virtue of a requirement made under section 12C(1)(a), within 3 months from the date of submission of the scheme; and

(b) subject to subsection (6A), in the case of a scheme submitted by virtue of a requirement made under section 12D(a), within 6 months from the date of its submission.[34]

(6A) The Authority may extend the period mentioned in subsection (6)(b) to 9 months where the Authority thinks fit.[35]

(6B) The insurer must submit reports to the Authority in relation to the implementation of any proposals set out in the scheme at such intervals as the Authority may require.[36]

(6C) The Authority may give directions to the insurer in relation to the time —

(a) within which modifications to a scheme must be proposed by the insurer under subsection (3); and

(b) for the implementation of a scheme,

and it is the duty of the insurer to comply with a direction under this subsection.[37]

(7) If an authorised insurer is unable or fails to submit a scheme which is acceptable to the Authority or fails to give effect to that scheme in accordance with directions given under subsection (6C)(b) —

(a) in the case of a scheme submitted under this section by virtue of a requirement made under section 12C(1)(a), the insurer is deemed to be unable to pay its debts for the purposes of section 162 or 307 of the *Companies Act 1931* (as the context requires) and the Authority may apply to wind up the insurer under paragraph 4 of Schedule 3; and

(b) in the case of a scheme submitted under this section by virtue of a requirement made under section 12D(a) the Authority may withdraw the insurer's authorisation in accordance with section 10.[38]

14 Accounts

[1986/24/12]

(1) Unless regulations made in accordance with subsection (2) provide for an *alternative* system of accounting, the provisions of the *Partnership Act 1909*, the *Companies* Acts 1931 to 2004, the *Limited Liability Companies Act 1996*

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and the *Companies Act 2006* relating to accounts shall have effect in their application to authorised insurers subject to this Act and to regulations made under this Act.

(2) Regulations may provide for authorised insurers to be subject to a system of accounting that shall be adopted in place of that provided for in subsection (1) and for this purpose may require compliance with standards or the adoption of practices recommended by a body specified in the regulations, and may in particular require compliance with standards or the adoption of practices recommended by that body from time to time (that is, after as well as before the making of the regulations).

(3) A copy of the audited annual accounts of every authorised insurer shall be produced to the Authority within 21 days after the date of the meeting at which the accounts were approved by the board of directors and in any event within 6 months after the close of the year to which they relate or at any other such time or times as the Authority may require.[39]

(4) Such statements, reports, certificates and information as may be required by regulations made under this Act, or required by any other enactment to be annexed or attached to the annual accounts for any purpose shall be produced to the Authority at the same time as the annual accounts are submitted.[40]

(5) The Authority may exempt in writing an insurer specified in the exemption from any provision contained in this section or regulations made under this Act relating to accounts.[41]

(6) Despite subsection (3), regulations may provide for —

(a) a different period after the date of the meeting at which the accounts were approved by the board of directors within which audited annual accounts must be produced to the Authority;

(b) a different period after the close of the year to which they relate within which such accounts must be produced to the Authority in any event,

for authorised insurers conducting such class or classes of insurance business as may be specified in the regulations.

15 Auditor

[1986/24/14]

(1) Every authorised insurer shall appoint a person as auditor to the insurer in accordance with section 29.

(2) An authorised insurer shall give notice in writing to the Authority immediately it receives notice of any resolution intended to be moved at the insurer's annual general meeting to appoint as auditor a person other than the retiring auditor or providing expressly that a retiring auditor shall not be appointed.[42]

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(3) Where, for any reason, the appointment of an auditor comes to an end the insurer and the auditor shall, not more than 14 days after the termination, each give notice in writing to the Authority of the reasons for the termination.[43]

15A Auditors to report to Authority

(1) If the auditor appointed under section 15 becomes aware of any matter which is such as to give the auditor reasonable cause to believe that —

(a) the authorised insurer who appointed the auditor may be in contravention of —

(i) this Act; or

(ii) any direction or requirement imposed under this Act; and

(b) the matter is likely to be of material significance in relation to the Authority's functions under this Act,

the auditor must report such matter in writing to the Authority.

(2) No statutory or other duty to which an auditor may be subject is contravened by reason of the auditor communicating in good faith to the Authority, whether or not in response to a request made by the Authority, any information or opinion under subsection (1).

(3) This section applies only to any matter of which the auditor becomes aware in the capacity of auditor and which relates to the business or affairs of the person who appointed the auditor.[44]

CHAPTER II

General requirements that apply to all authorised insurers

16 Restriction of business to insurance

[1986/24/18]

An authorised insurer shall not carry on any activities, in the Island or elsewhere, otherwise than in connection with or for the purpose of its insurance business.

17 Management

[1986/24/19]

Every authorised insurer shall —

(a) have an appropriate level of management in the Island; or

(b) appoint a registered insurance manager in the Island,

with adequate knowledge and experience of the insurance business carried on.[45]

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17A Corporate governance

Every authorised insurer must establish, implement and maintain an appropriate and effective corporate governance framework in respect of the insurer, which ensures that the insurer is soundly and prudently managed (which includes being soundly and prudently overseen by its board of directors or, if it has no board of directors, its equivalent governing body).[46]

CHAPTER III

Requirements that apply to all insurers carrying on long-term business

18 Actuary

[1986/24/13]

(1) Every authorised insurer carrying on long-term business shall appoint as actuary to the insurer a person who is qualified in accordance with subsection (2).

(2) A person shall be qualified for appointment under subsection (1) if —

(a) that person —

(i) [Repealed][47]

(ii) is a Fellow of the Institute and Faculty of Actuaries; or[48]

(iii) satisfies the Authority that such person has some other actuarial qualification of similar standing; and[49]

(b) the Authority is satisfied that such person has experience that fits such person to undertake the functions of an actuary under this Act.[50]

(3) No appointment shall be made under subsection (1) unless a written notice containing such particulars as may be determined by the Authority is served on the Authority by the insurer concerned not less than 28 days before the appointment or such shorter period as the Authority may agree in writing.[51]

~~(4) If it appears to the Authority that a person is not a fit and proper person to be appointed as actuary under subsection (1), the Authority may direct that such person shall not, without the written consent of the Authority, be appointed as actuary.[52]~~

(4) If an insurer carrying on long-term business does not satisfy the Authority that the person is a fit and proper person to be appointed as actuary under subsection (1), the Authority may direct that such person must not, without the written consent of the Authority, be appointed as actuary.

(5) If it appears to the Authority that an appointed actuary of an authorised insurer carrying on long-term business is not a fit and proper person to continue as such, the Authority may direct that such person shall not,

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without the written consent of the Authority, continue as appointed actuary.[53]

(6) The Authority shall give written notice to the person concerned of any decision to make a direction under this section.[54]

(7) Except where the Authority is satisfied that urgent action is necessary, the notice under subsection (6) shall be served on the person not less than 28 days before the date on which the direction is to take effect.[55]

(8) Any consent by the Authority under subsections (4) or (5) may be —

(a) given subject to conditions;

(b) varied from time to time; or

(c) revoked at any time,

and the Authority shall give written notice to the person concerned of any decision to exercise the powers conferred by paragraph (a), (b) or (c).[56]

(9) No person shall accept or continue in any appointment referred to in subsection (4) or (5) in contravention of a direction under this section.

(10) It is the duty of an authorised insurer carrying on long-term business to take care not to appoint or continue the appointment of a person in contravention of a direction under this section.

(11) Whenever an appointment under subsection (1) comes to an end the insurer shall —

(a) within 14 days of the termination of the appointment, notify the Authority in writing of the termination and the reason for the termination;[57]

(b) satisfy the Authority that appropriate arrangements have been made to cover any absence of an appointed actuary; and[58]

(c) as soon as practicable following the termination, make a new appointment under subsection (1).

(12) An insurer which fails to comply with subsection (11)(b) shall not effect any new long-term insurance contracts until a new appointment is made.

~~(13) Whenever an appointment under subsection (1) comes to an end the person ceasing to be the appointed actuary shall serve a written notice on the Authority containing such particulars as may be prescribed within 14 days of such cessation.[59]~~

(14) The Authority may appoint a person qualified in accordance with subsection (2) as actuary to an insurer who has failed to make an appointment under subsection (11)(c) and such appointment shall be deemed to have been made by the insurer.[60]

(15) Regulations may provide for the provisions of this section to have effect subject to any exception, adaptation or modification specified in the

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regulations in relation to authorised insurers who carry on business other than long-term business.[61]

19 [Repealed][62]

20 [Repealed][63]

CHAPTER IV

Transfer of insurance business

21 Transfer of insurance business

[1986/24/16]

(1) Schedule 2 (transfer of long-term business) shall have effect.

(2) Regulations may provide for the provisions of Schedule 2 to have effect in relation to insurance business which is not long-term business subject to the exceptions, adaptations and modifications set out in the regulations.[64]

PART 4A — GROUP SUPERVISION[65]

21A Interpretation

In this Part, unless the context otherwise requires —

"**college of supervisors**" means a structure for cooperation and coordination among competent authorities;

"**competent authority**" means a regulatory authority that is empowered by law to supervise insurers;

"**designated insurer**" means an insurer designated by the Authority under section 21C(6) in respect of an insurance group;

"**equivalent jurisdiction**" means a jurisdiction that has supervisory standards that the Authority determines to be equivalent to those established by or under this Act;

"**group actuary**" means an individual appointed under section 21I;

"**group supervisor**" in relation to an insurance group, means the Authority or, as the case may be, another competent authority that is the group supervisor for the insurance group.[66]

21B Insurance group (interpretation)

(1) For the purposes of this Part an "**insurance group**" means 2 or more undertakings consisting of an authorised insurer and —

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(a) any other undertaking —

(i) which is the holding company or a subsidiary of the insurer;

(ii) which is a subsidiary of that holding company; or

(iii) in which that holding company, the insurer or any subsidiary of the insurer or the holding company is entitled to exercise, or control the exercise of, 20 per cent or more of the voting power at a general meeting; or

(b) any undertaking other than one mentioned in paragraph (a) which has the power to exercise or actually exercises a dominant influence or control over the authorised insurer.

(2) For the purposes of this Part "**undertaking**" means any of the following —

(a) a body corporate;

(b) a partnership;

(c) an unincorporated association; or

(d) a trust,

and references to any undertaking mentioned in paragraphs (a) to (d) include a comparable undertaking incorporated in, formed or established under the law of a country or territory outside the Island.[67]

21C Group Supervisor

(1) The Authority may, in respect of an insurance group, determine whether it is appropriate for it to be the group supervisor of that group.

(2) Before making such a determination the Authority must take into account the matters set out in subsection (3).

(3) Those matters are —

(a) whether the insurance group is headed by an authorised insurer;

(b) where the insurance group is not headed by an authorised insurer whether the insurance group is headed by a holding company which is incorporated in the Island;

(c) where the insurance group is headed by a holding company which is not incorporated in the Island, whether the Authority is satisfied that —

(i) the insurance group is directed and managed from the Island; or

(ii) the insurer in the insurance group with the largest balance sheet total is an authorised insurer;

(d) whether the principal activity of the group is the carrying on of insurance business;

(e) any other matter which may be prescribed.

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(4) The Authority may determine, notwithstanding any other consideration, that it is not appropriate for it to be the group supervisor of an insurance group where the insurance business carried on ~~does not involve liability to third parties~~ is of a type or category (including class or classes) of insurance business specified in regulations for that purpose.

(5) The Authority must give notice in writing to the proposed designated insurer of the Authority's intention to make such a determination and must take into account any written representation made by the proposed designated insurer within such period as the Authority may specify in the notice.

(6) If the Authority makes a determination under subsection (1) that it is appropriate for it to be the group supervisor in respect of an insurance group, the Authority must designate an authorised insurer who is a member of the insurance group to be the designated insurer in respect of that insurance group for the purposes of this Part.

(7) The Authority must notify the designated insurer for an insurance group and other competent authorities in writing that the Authority is the group supervisor for that insurance group.

(8) The Authority must establish and maintain a register containing the prescribed particulars in respect of every insurance group of which it is the group supervisor.

(9) The designated insurer for an insurance group must immediately notify the Authority of any change of the particulars entered in the register in respect of that insurance group.[68]

21D Excluding undertakings from group supervision

(1) The Authority may, on its own initiative or on the application of the relevant designated insurer, exclude from group supervision any undertaking that is a member of an insurance group if the Authority is satisfied that —

(a) the undertaking is situated in a country or territory where there are legal impediments to cooperation and exchange of information;

(b) the financial operations of the undertaking have a negligible impact on insurance group operations; or

(c) the inclusion of the undertaking would be for some other reason inappropriate.

(2) The Authority must notify the relevant designated insurer and competent authority in writing of any decision to exclude an undertaking from the scope of group supervision.[69]

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21E Authority's power to include undertakings within group supervision

(1) The Authority may, on its own initiative or on the application of the relevant designated insurer, include within group supervision any undertaking that is a member of the insurance group but is not on the register maintained under section 21C(8) if the Authority is satisfied that —

(a) the financial operations of the undertaking may have a material impact on the insurance group's operations; and

(b) the inclusion of the undertaking would be appropriate in the opinion of the Authority.

(2) The Authority must notify the relevant designated insurer and competent authority in writing of any decision to include an undertaking within the scope of group supervision.[70]

21F Authority's power to withdraw as group supervisor

(1) The Authority may withdraw as group supervisor, —

(a) on its own initiative;

(b) at the request of a competent authority from an equivalent jurisdiction; or

(c) on the application of a designated insurer in respect of the insurance group of which it is a member.

(2) The Authority must notify the relevant insurance group in writing of its intention to withdraw as group supervisor and must take into account any written representation made by the insurance group within such period as it may specify in the notice.

(3) The Authority may withdraw as group supervisor if —

(a) the Authority considers that it would be appropriate to do so having regard to the structure of the insurance group and the relative importance of the insurance group's insurance business in different countries or territories;

(b) the Authority determines that there has been a material change in the structure or operations of the insurance group or an absence of cooperation by other competent authorities; or

(c) for any other reason that prevents the Authority from effectively discharging its function as group supervisor for that insurance group.

(4) The Authority must notify the designated insurer and any other relevant competent authority in writing of any decision made by it under this section.[71]

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21G Functions of Authority as group supervisor

The Authority as group supervisor has the following functions with regard to group supervision —

(a) coordination of the gathering and dissemination of relevant or essential information for going concerns and emergency situations, including the dissemination of information which is of importance for the supervisory task of other competent authorities;

(b) supervisory review and assessment of the financial situation of insurance groups;

(c) assessment of compliance of insurance groups with any regulations in relation to solvency and risk concentration and intra-group transactions prescribed by or under this Act;

(d) assessment of any system of governance in relation to insurance groups prescribed by or under this Act, and whether the persons involved in the management or administration of participating undertakings meet the requirements set out therein;

(e) planning and coordination, through regular meetings held at least annually or by other appropriate means, of supervisory activities in going concerns as well as in emergency situations, in cooperation with the competent authorities concerned and taking into account the nature, scale and complexity of the risks inherent in the business of all undertakings that are part of insurance groups;

(f) coordination of any enforcement action that may be taken against insurance groups or any of their members; and

(g) planning and coordinating, as required, meetings of colleges of supervisors, to be chaired by a representative of the Authority where the Authority acts as the group supervisor, to facilitate the exercise of the functions set out in paragraphs (a) to (f).[72]

21H Regulations in relation to group supervision

(1) The Authority may for the purposes of group supervision make regulations applying to designated insurers which take into account, in their case, any activity of the insurance group of which they are members or of other members of the insurance group.

(2) Without prejudice to the generality of subsection (1), such regulations may make provision for —

(a) the assessment of the financial situation of the insurance group;

(b) the solvency position of the insurance group;

(c) intra-group transactions and risk concentration;

(d) the system of governance and risk management of the insurance group; and

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(e) supervisory reporting and disclosures in respect of the insurance group.

(3) The Authority in such regulations may in relation to group financial statements require that they be prepared in the English language and that the currency of any amount shown therein be converted to a currency specified by the Authority as at a specified date.[73]

21I Appointment of group actuary

(1) Where any insurer in an insurance group carries on long-term business the designated insurer for that group must ensure that there is appointed an actuary for the group who is qualified in accordance with section 18(2).

(2) No appointment shall be made under subsection (1) unless a written notice containing such particulars as may be determined by the Authority is served on the Authority by the insurer concerned within such period as the Authority may require.

~~(3) If it appears to the Authority that a person is not a fit and proper person to be appointed as actuary under subsection (1), the Authority may direct that such person shall not, without the written consent of the Authority, be appointed as actuary.~~

(3) If a designated insurer does not satisfy the Authority that a person is a fit and proper person to be appointed as actuary under subsection (1), the Authority may direct that such person must not, without the written consent of the Authority, be appointed as actuary.

(4) If it appears to the Authority that a person appointed under subsection (1) is not a fit and proper person to continue as such, the Authority may direct that such person shall not, without the written consent of the Authority, continue in such capacity.

(5) The Authority shall give written notice to the person concerned of any decision to make a direction under this section.

(6) Except where the Authority is satisfied that urgent action is necessary, the notice under subsection (5) shall be served on the person not less than 28 days before the date on which the direction is to take effect.

(7) Any consent by the Authority under subsections (3) or (4) may be —

(a) given subject to conditions;

(b) varied from time to time; or

(c) revoked at any time,

and the Authority shall give written notice to the person concerned of any decision to exercise the powers conferred by paragraph (a), (b) or (c).

(8) No person shall accept or continue in any appointment referred to in subsection (3) or (4) in contravention of a direction under this section.

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(9) It is the duty of a designated insurer to take care not to appoint or continue the appointment of a person in contravention of a direction under this section.

(10) Whenever an appointment under subsection (1) comes to an end the designated insurer shall —

(a) within 14 days of the termination of the appointment, notify the Authority in writing of the termination and the reason for the termination;

(b) satisfy the Authority that appropriate arrangements have been made to cover any absence of a person appointed under subsection (1); and

(c) as soon as practicable following the termination, ensure that the insurance group makes a new appointment under subsection (1).

~~(11) Whenever an appointment under subsection (1) comes to an end the person ceasing to be appointed under that provision shall serve a written notice on the Authority containing such particulars as may be prescribed within 14 days of such cessation.~~

(12) The Authority may appoint a person qualified in accordance with section 18(2) as actuary to an insurance group where a designated insurer has failed to ensure that an appointment is made under subsection (10)(c) and such appointment shall be deemed to have been made by the designated insurer.

(13) Where no insurer in an insurance group carries on long-term business regulations may provide for this section to have effect subject to any exception, adaptation or modification specified in the regulations.[74]

PART 5 – FOREIGN INSURERS

22 Foreign insurers

[1986/24/25(1)]

(1) Where the Authority, upon application by any person, is satisfied that the person is carrying on or has carried on any class of insurance business in a country other than the Island in accordance with the laws of that country, the Authority may issue a permit to that person.[75]

(2) Sections 6(3), 7, 8, 9, 10, 10A, 11 and 17 shall have effect, with the necessary modifications, in relation to applicants for permits, permits, and persons who are the holders of permits issued under this section as they apply to applicants for authorisation, authorisations and authorised insurers.[76]

(2A) Section 16 has effect in relation to persons who are the holders of permits issued under this section as it applies to authorised insurers but with the omission of the words "or elsewhere,".[77]

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(3) Regulations may direct that any provision of this Act or any regulations made under this Act shall apply to persons who are the holders of permits issued under this section, subject to such exceptions, adaptations and modifications as may be specified.

PART 6 – INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES

CHAPTER I

Insurance Managers

23 Insurance managers

[1986/24/27(1), (1A) and (5)]

(1) No person may, ~~in the course of a business carried on in or from the Island, act as or hold itself~~ by way of business carried on in or from the Island, act as or hold itself out to be an insurance manager for, or in relation to, an insurer, unless that person is —

(a) registered in the register of insurance managers; or

(b) exempted from registration by regulations.[78]

(2) A registered insurance manager shall not carry on any activities, in the Island or elsewhere —

(a) otherwise than in connection with or for the purpose of that person's business as an insurance manager;

(b) unless the activity is an activity prescribed by regulations.

(3) Where a person carries on a business which in any respect is or in the opinion of the Authority appears to be of a similar character to the business carried on by an insurance manager, that person upon a declaration made by the Authority in writing shall be subject to the provisions of this section and shall be deemed to be acting as an insurance manager.[79]

CHAPTER II

Insurance Intermediaries

24 Insurance intermediaries

[1996/4/1(1)]

No person may, ~~in the course of a~~ by way of business carried on in or from the Island, act as or hold itself out to be an insurance intermediary in respect of the

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effecting or carrying out of contracts of insurance which are not investments within the meaning of the *Financial Services Act 2008* unless that person is —

(a) registered in the register of insurance intermediaries; or

(b) exempted from registration by regulations.[80]

CHAPTER III

Common provisions

25 Registration under this Part

[1996/4/2;1986/24/27(2) & (4);1996/4/1(7)]

(1) Applications for registration under this Part shall be made in writing to the Authority.[81]

(2) An applicant for registration under this Part, or, if agreed in writing by the Authority, another person on behalf of the applicant, shall provide such documents and information as may be required by the Authority.[82]

(3) The Authority shall not register an applicant unless the Authority is satisfied that —

(a) the applicant is a fit and proper person;

(aa) the applicant is a body corporate;[83]

(b) its controller, directors and chief executive (if any) are fit and proper persons;[84]

(c) the applicant has an appropriate level of management in the Island with adequate knowledge and experience of the applicant's business;[85]

(ca) the applicant has given any undertaking in relation to its business which may be required by the Authority; and[86]

(d) the applicant —

(i) has effected a policy of professional indemnity insurance in a prescribed form indemnifying the applicant; or[87]

(ii) where the application is for registration as an insurance manager and the applicant is a company which is to act only as insurance manager for associate companies, is otherwise indemnified by an associate company,

to such sum, in such manner, in respect of such matters, and valid for such minimum period as may be prescribed.[88]

(3A) In assessing whether an applicant is a fit and proper person under subsection (3), the Authority will have regard to the information before it, including as to —

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(a) the integrity, competence, financial standing, structure and organisation of the applicant; and

(b) the integrity, competence and financial standing of the controller, directors and any chief executive of the applicant.

(3B) The Authority may publish guidance setting out the criteria that it will normally apply in assessing whether it is satisfied as required by subsection (3A).

(3C) The guidance must be published in such form and in such manner as the Authority may decide.

(3D) Subsections (3A) and (3B) do not affect the generality of subsection (3).

(4) The Authority may refuse to register any applicant for registration if the Authority thinks it proper to do so.[89]

(5) The Authority may at any time (whether before or after registration)—

(a) make the ~~continued registration of a registered~~ registration of an insurance manager or registered insurance intermediary subject to conditions;

(b) vary or revoke any conditions imposed.[90]

(6) No contract shall be void or unenforceable, and no right of action in civil proceedings in respect of any loss shall arise, by reason only of the failure of a person to be a registered insurance intermediary under this Act.

26 Cancellation or restriction

[1996/4/4; 1986/24/27(4); 1996/4/2(4)]

(1) The Authority may at any time —

(a) cancel the registration of a registered insurance manager or a registered insurance intermediary;

(b) where a class of insurance intermediaries is exempted from registration under this Act, cancel the exemption so far as it applies to a particular person;

(c) direct a registered insurance manager not to provide management services to insurers to whom it was not providing management services before the direction was made; or

(d) direct a registered insurance intermediary not to act as insurance intermediary in respect of contracts of insurance which are effected following the direction.[91]

(2) The Authority shall give to the manager or intermediary concerned written notice of intention to cancel the registration or exemption or to make a direction (as the case may be), and such notice shall include a statement of reasons for the proposed cancellation or direction.[92]

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(3) Except where the Authority is satisfied that urgent action is necessary, a notice under subsection (2) shall be served on the manager or intermediary concerned not less than 8 weeks before the date on which the registration or exemption is to be cancelled or the direction is to be made.[93]

(4) Subsection (3) shall not apply where the manager or intermediary consents to the cancellation or making of the direction.

(5) [Repealed][94]

(6) Where a registration or exemption has been cancelled or a direction has been made under this section, the manager or intermediary concerned shall, if required by the Authority, give notice of the cancellation or direction in such manner and to such persons as the Authority may direct.[95]

(7) [Repealed][96]

26A Cancellation of registration of registered insurance manager or insurance intermediary on request

Where a registered insurance manager or insurance intermediary proposes to cancel its registration the Authority may require the insurance manager or insurance intermediary to take such action as appears to the Authority to be necessary to secure that any business in respect of which that person is registered under this Part is discontinued and wound up.[97]

27 Winding up of insurance managers and insurance intermediaries

[1996/4/10A]

(1) The Authority may present a petition for the winding up of any insurance manager or insurance intermediary that is a company in accordance with the *Companies Act*s 1931 to 2004, the *Companies Act 2006* or the *Limited Liability Companies Act 1996*, as appropriate.[98]

(2) A *petition* under subsection (1) may be presented on the ground —

(a) that the company is unable to pay its debts within the meaning of section 162 or section 307 of the *Companies Act 1931* (as the context requires);

(b) that the company has failed to satisfy an obligation to which it is or was subject by virtue of this Act;

(c) that the company has carried on in business otherwise than in accordance with this Part;

(d) that the company, being under a statutory obligation with respect to the keeping of accounting records, has failed to satisfy that obligation or to produce records kept in satisfaction of that obligation and that the Authority is unable to ascertain its financial position; or[99]

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(e) that it is expedient in the public interest that the company should be wound up.

(3) In any proceedings to wind up a company on the ground mentioned in subsection (2)(a), evidence that a company was insolvent at the close of the period to which the accounts of the company last produced under section 27A(3) relate is to be regarded as evidence that the company continues to be unable to pay its debts unless the contrary is proved.[100]

PART 6A — REQUIREMENTS FOR REGISTERED INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES[101]

27A *Accounts*

(1) Unless regulations made in accordance with *subsection* (2) provide for an alternative system of accounting, the provisions of the *Partnership Act 1909*, the Companies Acts 1931 to 2004, the *Limited Liability Companies Act 1996* and the *Companies Act 2006* relating to accounts shall have effect in their application to registered insurance managers and insurance intermediaries subject to this Act and to regulations made under this Act.

(2) Regulations may provide for registered insurance managers and insurance intermediaries to be subject to a system of accounting that shall be adopted in place of that provided for in subsection (1) and for this purpose may require compliance with standards or the adoption of practices recommended by a body specified in the regulations, and may in particular require compliance with standards or the adoption of practices recommended by that body from time to time (that is, after as well as before the making of the regulations).

(3) A copy of the audited annual accounts of every registered insurance manager and insurance intermediary shall be produced to the Authority within 21 days after the date of the meeting at which the accounts were approved by the board of directors and in any event within 6 months after the close of the year to which they relate or at such other time or times as the Authority may require.

(4) Such statements, reports, certificates and information as may be required by regulations made under this Act, or required by any other enactment to be annexed or attached to the annual accounts for any purpose shall be produced to the Authority at the same time as the annual accounts are submitted.

(5) The Authority may exempt in writing a registered insurance manager or insurance intermediary specified in the exemption from any provision contained in regulations made under this Act relating to accounts.[102]

(6) Despite subsection (3), regulations may provide for —

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(a) a different period after the date of the meeting at which the accounts were approved by the board of directors within which audited annual accounts must be produced to the Authority; or

(b) a different period after the close of the year to which they relate within which such accounts must be produced to the Authority in any event,

for such type or category of insurance manager or insurance intermediary as may be specified in the regulations.

27B Auditor

(1) A person mentioned in subsection (2) shall appoint an auditor to that person in accordance with section 29.

(2) The persons are —

(a) a registered insurance manager; and

(b) a registered insurance intermediary.

(3) A person mentioned in subsection (2) shall give notice in writing to the Authority immediately it receives notice of any resolution intended to be moved at its annual general meeting to appoint as auditor a person other than the retiring auditor or providing expressly that a retiring auditor shall not be appointed.

(4) Where, for any reason, the appointment of an auditor comes to an end the person who made the appointment under subsection (1) and the auditor shall, not more than 14 days after the termination, each give notice in writing to the Authority of the reasons for the termination.[103]

27C Auditors to report to Authority

(1) If the auditor appointed under section 27B becomes aware of any matter which is such as to give the auditor reasonable cause to believe that —

(a) the person who appointed the auditor may be in contravention of —

(i) this Act; or

(ii) any direction or requirement imposed under this Act; and

(b) the matter is likely to be of material significance in relation to the Authority's functions under this Act,

the auditor must report such matter in writing to the Authority.

(2) No statutory or other duty to which an auditor may be subject is regarded as contravened by reason of the auditor communicating in good faith to the Authority, whether or not in response to a request made by the Authority, any information or opinion under subsection (1).

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(3) This section applies only to any matter of which the auditor becomes aware in the capacity of auditor and which relates to the business or affairs of the person who appointed the auditor.[104]

27D Corporate governance

Every registered insurance manager and insurance intermediary must establish, implement and maintain an appropriate and effective corporate governance framework, which ensures that the insurance manager or intermediary is soundly and prudently managed (which includes being soundly and prudently overseen by its board of directors or, if it has no board of directors, its equivalent governing body).[105]

PART 7 – CONNECTED PERSONS

28 Persons to whom this Part applies

(1) Subject to subsection (2), this Part applies to —

(a) an authorised insurer;

(b) a registered insurance manager; and

(c) a registered insurance intermediary,

and the expression "**a person to whom this Part applies**" or "**A**" shall be construed accordingly.

(2) The Authority may by regulations exempt —

(a) a person or class of persons to whom this Part would otherwise apply; and

(b) any other person or class of persons,

from a requirement to comply with a provision of this Part.

29 Connected persons

[1986/24/20]

~~(1) No person to whom this Part applies shall appoint a person as director, company secretary, chief executive, auditor, principal control officer or manager of that person, nor shall a person become controller of, or insurance manager of, a person to whom this Part applies, unless a written notice containing such particulars as may be determined by the Authority is served on the Authority by —~~

~~(a) in the case of a director, company secretary, chief executive, auditor, principal control officer or manager, the person to whom this Part applies; or[106]~~

~~(b) in the case of a controller or insurance manager, the proposed controller or manager,~~

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~~not less than 28 days before the event or such other period as the Authority may agree in writing.~~[107]

~~(2) If it appears to the Authority that any person is not a fit and proper person —~~

~~(a) to be appointed as a director, company secretary, chief executive, auditor, principal control officer or manager; or~~[108]

~~(b) to become a controller or insurance manager,~~

~~of a person to whom this Part applies, the Authority may direct that such person shall not, without the written consent of the Authority, be appointed as such a director, company secretary, chief executive, auditor, principal control officer or manager or become such a controller or insurance manager.~~[109]

~~(3) If it appears to the Authority that any —~~

~~(a) director, company secretary, chief executive, auditor, principal control officer or manager; or~~[110]

~~(b) controller or insurance manager,~~

~~of a person to whom this Part applies, the Authority may direct that such person shall not, without the written consent of the Authority, continue as such a director, company secretary, chief executive, auditor, principal control officer, manager controller or insurance manager.~~

(1) A shall not appoint a person as director, company secretary, chief executive, auditor, key person or manager of A unless not less than 28 days before the proposed appointment, or such other period as the Authority may agree in writing, a written notice containing such particulars as may be determined by the Authority, is served on the Authority by A.

(1A) Despite subsection (1) –

(a) if an appointment mentioned in that subsection is to an office or position which is notifiable only, A must notify the Authority within such time following the date of the appointment as is specified in guidance published by the Authority;

(b) A may make an appointment mentioned in subsection (1) before giving written notice to the Authority if the appointment of a person is required due to exceptional circumstances.

(1B) If A makes an appointment under subsection 1A(b), A must notify the Authority of the appointment within 5 days of the appointment and provide such other information about the appointment and the exceptional circumstances that gave rise to the appointment as the Authority may reasonably require.

(2) No person shall become controller of, or insurance manager of, A unless not less than 28 days, or such other period as the Authority may agree in writing, before becoming that controller or insurance manager a written

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notice containing such particulars as may be determined by the Authority is served on the Authority by A.

(2A) Despite subsection (2) –

(a) if a person becoming controller or insurance manager of A is a matter that is notifiable only, A must notify the Authority within such time following the date of the person becoming controller or insurance manager of A as is specified in guidance published by the Authority;

(b) a person may become controller or insurance manager of A before the giving of written notice by A to the Authority if it is necessary to become such a controller or insurance manager due to exceptional circumstances.

(3) If a person becomes controller or insurance manager of A due to exceptional circumstances, A must notify the Authority of that fact within 5 days of the person becoming controller or insurance manager, as the case may be, and provide such other information and the exceptional circumstances that gave rise to the controller or insurance manager taking up that role in relation to A as the Authority may reasonably require.

(3A) If A does not satisfy the Authority that a person is a fit and proper person –

(a) to be appointed to an office or position mentioned in subsection (1); or

(b) to become a controller or insurance manager,

the Authority may, on reasonable grounds, direct that such person must not, without the written consent of the Authority, be appointed to such office or position, or become such a controller or insurance manager.

(3B) If it appears to the Authority that any —

(a) person appointed to an office or position mentioned in subsection (1); or

(b) controller or insurance manager,

of A is not a fit and proper person to continue as such, the Authority may, on reasonable grounds, direct that such person must not, without the written consent of the Authority, continue in such an office or position or continue as such a controller or insurance manager.

(4) The Authority shall give written notice to the person concerned of any decision to make a direction under this section.[111]

(5) Except where the Authority is satisfied that urgent action is necessary, the notice under subsection (4) shall be served on the person not less than 28 days before the date on which the direction is to take effect.[112]

(6) Any consent by the Authority under subsection ~~(2) or (3)~~(3A) or (3B) may be —

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(a) given subject to conditions;

(b) varied from time to time; and

(c) revoked at any time,

and the Authority shall give written notice to the person concerned of any decision to exercise the powers conferred by paragraph (a), (b) or (c).[113]

(7) No person shall —

(a) accept or continue in any appointment referred to in subsection ~~(2)(a) or (3)(a)~~ (3A) or (3B); or

(b) become or continue as a controller or insurance manager,

in contravention of a direction under this section.

(8) It is the duty of ~~a person to whom this Part applies~~ A to take care not to appoint or continue the appointment of a person in contravention of a direction under this section.

(9) ~~In this section and section 29E, —~~

~~"manager" means (except in relation to references to an insurance manager) a person working for or on behalf of the insurer concerned who, under the immediate authority of a director or its chief executive —~~

~~(a) exercises managerial functions; or~~

~~(b) is responsible for maintaining the accounts or other records of the insurer.~~[114]

(9) In this section and section 29E —

"manager" means (except in relation to references to an insurance manager) a person working for or on behalf of the insurer concerned who —

(a) under the immediate authority of a director or its chief executive —

(i) exercises managerial functions; or

(ii) is responsible for maintaining the accounts or other records of the insurer; or

(b) appears to the Authority to have significant powers or responsibilities with respect to any insurance business undertaken or intended to be undertaken by A.

(9A) In this section, "notifiable only" means an appointment to any of the offices or positions specified by the Authority as notifiable only in guidance published by the Authority.

(10) This section is additional to and not in derogation of any other enactment relating to the qualification, appointment or removal of directors or auditors.

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29A Prohibitions

(1) The Authority may impose a prohibition if it appears to the Authority that an individual is not a fit and proper person to perform any function in relation to an activity carried on, or proposed to be carried on, by ~~a person to whom this Part applies~~A.

(2) Before imposing a prohibition, the Authority must give the individual whom it proposes to prohibit an opportunity to make representations in accordance with section 29B.

(3) A prohibition may prevent an individual from performing any function specified in the prohibition, either in relation to ~~a particular person to whom this Part applies~~A, or generally.

(4) ~~A person to whom this Part applies~~A commits an offence if without reasonable excuse ~~that person~~A permits an individual to perform a function which the individual has been prohibited from performing.

(5) A person who is the subject of a prohibition commits an offence if he or she performs any prohibited function.

(6) A prohibition operates subject to subsections (7) to (9).

(7) Notice of a prohibition must be served upon the individual prohibited, either personally or by registered post to the individual's last known address.

(8) Once it has been served a prohibition comes into operation on —

(a) the expiry of time for appealing against it under section 45; or

(b) if an appeal is brought within that time, on the determination or withdrawal of that appeal.

This subsection is subject to subsection (9).

(9) If the Authority is of the opinion that a prohibition should have immediate effect the notice under subsection (7) must contain a statement to that effect together with the reasons for the opinion and the prohibition has effect on the giving of the notice.

(10) A notice of prohibition must —

(a) state the terms of the prohibition;

(b) state the reasons for imposing the prohibition; and

(c) give particulars of the right of appeal under section 45.[115]

29B Prohibition procedure

(1) If the Authority proposes to impose a prohibition under section 29A(1), it must give written notice to that effect (a "preliminary notice") to the individual whom it is proposed to prohibit.

(2) The preliminary notice must —

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(a) state that the Authority proposes to impose a prohibition;

(b) state the terms of the proposed prohibition;

(c) state the grounds for imposing the prohibition;

(d) state that within 28 days the individual proposed to be prohibited may make representations to the Authority in such manner as the Authority may specify in the preliminary notice; and

(e) give particulars of the right of appeal under section 45 that would be exercisable if the Authority imposed the prohibition.

(3) The Authority must have regard to any representations made in accordance with subsection (2)(d) before imposing a prohibition.[116]

29C Prohibitions: variation and revocation

(1) On the application of a prohibited person, the Authority may vary or revoke a prohibition.

(2) The Authority must give the prohibited person a statement of its reasons for any decision made on an application under subsection (1).[117]

29D List of prohibitions

(1) The Authority must maintain and publish a list of prohibitions.

(2) The list must specify the individual prohibited and the functions to which the prohibition applies.[118]

29E Warning notices

(1) The Authority may —

(a) before making a direction under section ~~29(3)29(3B;~~

(b) before imposing a prohibition under section 29A(1); or

(c) in any other circumstances that the Authority considers it appropriate to do so,

give a written warning notice under this section to a person who is or has been an actuary to an insurer, or a director, company secretary, chief executive, controller, manager or ~~principal control officer ("the notified person") of a person to whom this Part applies~~ key person ("the notified person") of A.

(2) A warning notice under this section is a notice that the Authority has grounds to believe that such activities or circumstances as are specified in the notice are prejudicial to the ~~relevant~~ notified person's fitness and propriety and must be accompanied by a statement of the reasons for the giving of the notice.

(3) A warning notice may (but need not) —

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(a) propose that the ~~relevant~~ notified person take such action as is specified in the notice;

(b) request the ~~relevant~~ notified person to propose action; or

(c) specify action that the ~~relevant~~ notified person must take and the time within which it must be taken.

(4) Where a warning notice has been given under this section, the Authority must, before making a direction under section 29(3), or imposing a prohibition under section 29A(1), take into account any action taken by the ~~relevant~~ notified person in response to the warning notice.

(5) The giving of a warning notice under this section —

(a) does not limit the powers of the Authority under section 29 or 29A; and

(b) is not required before the Authority may exercise those powers.

(6) A warning notice issued under this section has effect —

(a) for a period of up to 3 years from the date on which it is issued under subsection (1) and such period must be specified in the notice; or

(b) until such time as the Authority is content that any action under subsection (3) has been completed to its satisfaction.

(7) The Authority may disclose the circumstances surrounding a warning notice, to —

(a) an employer who currently employs a ~~relevant~~ notified person;

~~(b) a person who has received an employment application from a relevant person and who, if successful in the application, would be required to be an actuary to an insurer or a director, company secretary, chief executive, controller, manager or principal control officer of a person to whom this Part applies; or~~

(b) a person who has received an employment application from a notified person who, if successful in the application, would be required to be —

(i) a director, key person or controller of a permitted person; or

(ii) an actuary to an insurer, or a director, company secretary, chief executive, controller, manager or key person of A; or

(c) a company of which a ~~relevant~~ notified person is, or is likely to become an officer.

~~(8) In subsection (7) —~~

~~"officer" (except in relation to "principal control officer") means an officer of a company for the purposes of the *Company Officers (Disqualification) Act 2009* (see section 1(2) of that Act).[119]~~

(8) In subsection (7) —

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"notified person" means a person to whom a notice under subsection (1) has been given that is still effective in accordance with subsection (6);

"officer" means an officer of a company for the purposes of the Company Officers (Disqualification) Act 2009 (see section 1(2) of that Act);

"controller", "director", "key person" and "permitted person" referred to in paragraph (b)(i) have the meanings given in the Financial Services Act 2008; and

"employment application" in paragraph (b) includes any action which would result in the person, if successful, acting in a capacity mentioned in that paragraph.

30 Notice of cessation

[1986/24/20A(1)]

(1) Where a person ceases to be a director, company secretary, chief executive, auditor, ~~principal control officer~~key person, manager, controller or insurance manager of ~~a person to whom this Part applies~~A, a written notice containing such particulars as may be determined by the Authority shall be served on the Authority within 14 days of such cessation by —

(a) in each case, ~~the person to whom this Part applies~~A; and

(b) in the case of a person ceasing to be a chief executive, controller or insurance manager, the person ceasing to be the chief executive, controller or insurance manager (as the case may be).[120]

(2) The requirement to give a notice to the Authority under subsection (1) does not apply where the cessation concerns the cessation of an actuary appointed under Section 18 or a group actuary appointed under Section 21I.

PART 8 – SUPERVISION

CHAPTER I

The powers of the Authority[121]

31 Location of assets

[1986/24/28]

(1) The Authority may direct an authorised insurer, registered insurance manager or insurance intermediary in writing, to maintain in the Island, or transfer to and keep in the custody of a bank specified in the direction, assets of the insurer, insurance manager or insurance intermediary (as the case may be) of such value and description as may be directed.[122]

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(2) No assets kept in the custody of a bank pursuant to a direction given under subsection (1) shall, so long as the direction is in force —

(a) be removed from the bank; or

(b) be made the subject of any mortgage, charge or lien,

except with the prior written consent of the Authority.[123]

(3) Any mortgage, charge or lien created by an authorised insurer, registered insurance manager or insurance intermediary in contravention of subsection (2) shall be void against the liquidator and any creditor of the person in question.[124]

32 Winding up of insurers

[1986/24/23]

Schedule 3 (insolvency and winding up) shall have effect.

33 Residual power to impose requirements

[1986/24/22F]

(1) The Authority may require an insurer, insurance manager, insurance intermediary or any other person involved in the management or administration of an insurer, insurance manager or insurance intermediary to take such action or to refrain from taking such action as appears to the Authority to be necessary to fulfil the regulatory objectives referred to in section 1 and, but without prejudice to the generality of that power —

(a) for the purpose of protecting policyholders or potential policyholders of an insurer against the risk that such insurer may be unable to meet its liabilities;

(b) in the case of long-term business, to fulfil the reasonable expectations of policyholders or potential policyholders; or

(c) for the purpose of ensuring that the criteria of sound and prudent management are fulfilled with respect to a person referred to in subsection (1).[125]

(2) The power to make a requirement under this section is additional to the other provisions of this Act, any public document under it and any powers of the Authority under this Act.[126]

34 Publication of information and advice

[1986/24/24A]

(1) The Authority may publish information or give advice, or arrange for the publication of information or the giving of advice or guidance (which does not constitute "Guidance Notes" for the purposes of section 51 (guidance notes)), in such form and manner as the Authority considers appropriate with respect to —

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(a) the operation of this Act and any public document made under it, including in particular —

(i) the rights of any policyholders;

(ii) the duties of insurers, insurance managers, insurance intermediaries and any other person involved in the management or administration of an insurer, insurance manager or insurance intermediary; and

(iii) the steps to be taken for enforcing those rights or complying with those duties;

(b) any other matters about which it appears to the Authority to be desirable to publish information or give advice for the protection of policyholders or any class of policyholders.[127] [128]

(2) The Authority may offer for sale copies of information published under this section and may, if the Authority thinks fit, make a reasonable charge for advice given under this section at any person's request.[129]

(3) This section shall not be construed as authorising the disclosure of information the publication of which is prohibited under paragraph 2 of Schedule 6 in any case in which it could not be disclosed apart from the provisions of this section.

35 Public statements

[1986/24/24B;1996/4/11]

(1) The Authority may issue a public statement concerning a person if the Authority has reasonable grounds to believe that —

(a) the person is in contravention of any provision of this Act or of any regulations made under it;

(b) the person is in contravention of any condition or prohibition imposed on, direction given to or requirement made of such person under this Act or any regulations made under it; or[130]

(c) it is desirable to make the statement for the protection of any person or any class of persons.[131]

(2) The Authority may pass information about an insurance intermediary to any insurer if it appears to the Authority to be desirable to pass the information for the protection of any client of the intermediary.[132]

(3) Before issuing a public statement or passing information under this section the Authority shall send to the person concerned written notice of the proposed statement.[133]

(4) Except where the Authority is of the opinion that immediate action is necessary, a notice under subsection (3) shall be sent not less than 7 days before issuing a public statement under subsection (1) or passing information under subsection (2).[134]

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CHAPTER II

Inspection and investigation

36 Inspection and investigation

[1986/24/21]

Schedule 5 (inspection and investigation) shall have effect.

CHAPTER III

Civil penalties

~~37 Civil penalties~~

~~[1986/24/22G]~~

~~(1) A penalty of such amount as the Authority considers appropriate may be imposed on a person by the Authority if the Authority considers that the person has acted in contravention of a requirement imposed on that person by or under this Act.[135]~~

~~(2) If a penalty is imposed under subsection (1) and the Authority considers that the relevant contravention was caused or permitted by a controller, director, chief executive or senior manager of the person on whom the penalty is imposed, the Authority may in addition impose a penalty of such amount as the Authority considers appropriate on the controller, director, chief executive or senior manager.[136]~~

~~(3) Where the Authority intends to impose a penalty, the Authority shall give notice in writing to the person concerned giving particulars of the alleged contravention, the amount of the penalty and the reasons for the decision.[137]~~

~~(4) If the person concerned does not appeal the decision under section 45, the penalty shall be paid to the Treasury within such period as may be prescribed.~~

~~(5) If the person concerned does appeal the decision under section 45 and on the determination of the appeal a penalty of any amount is payable, that penalty shall be paid to the Treasury within 14 days of the determination of the appeal.~~

~~(6) Where the person concerned fails to pay the penalty, it may be collected by the Treasury as a civil debt due to it.~~

~~(7) Any amount received in respect of a penalty levied under this section shall be paid into and form part of the General Revenue of the Island.~~

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~~(8) This section is in addition to and not in derogation of any other provision of this Act that confers a power or provides for a contravention to be an offence.~~

~~(9) In this section, "senior manager" means —~~

~~(a) an individual working for or on behalf of the person on whom the penalty was imposed who, jointly with the chief executive, is responsible under the immediate authority of the directors for the conduct of the whole of the insurance business of the person on whom the penalty was imposed;~~[138]

~~(b) an individual working for or on behalf of the person on whom the penalty was imposed who, either alone or jointly with others, is responsible under the immediate authority of the directors for the conduct of any other aspect of the business of the person on whom the penalty was imposed (for example finance, marketing or compliance);~~[139]

~~(c) an individual working for or on behalf of the person on whom the penalty was imposed, the controller of that person or an associate of that person, who is under the immediate authority of the controller or the directors of an associate, and, either alone or jointly with others, is responsible for the conduct of any such aspect of the business of the person on whom the penalty was imposed.~~[140]

37 Civil penalties

(1) The Authority may impose on a relevant person or any other person a civil penalty if the Authority is satisfied that the relevant person has contravened or caused the contravention of any provision of this Act.

(2) The Authority may impose on a specified role-holder a civil penalty, whether or not the Authority has imposed a civil penalty on any other person, if the Authority is satisfied that —

(a) a relevant person has committed or caused the contravention to a significant and material extent; and

(b) the contravention was committed or caused by or with the consent or connivance of, or was attributable to neglect or recklessness of, the specified role holder.

(3) A person other than a relevant person shall not be liable to pay a civil penalty if the person took reasonable steps to avoid or prevent the contravention.

(4) Where the Authority decides to impose a civil penalty under this section, it must give the person concerned written notice stating–

(a) the decision and the reasons for it;

(b) the amount of the civil penalty;

(c) the period within which it must be paid; and

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(d) the person's right of appeal against the decision.

(5) If the person does not appeal the decision of the Authority, the civil penalty must be paid within such period as may be specified in regulations under subsection (11).

(6) If the person appeals the decision of the Authority and, on the determination of the appeal any amount of the civil penalty remains payable, the civil penalty must be paid within 14 days of the determination of the appeal.

(7) A person on whom the Authority has imposed a civil penalty under this section commits an offence if the individual fails to pay it before the end of the period specified by the Authority in regulations.

(8) The Authority –

(a) may impose a civil penalty under this section for a contravention of this Act whether the contravention is an offence or not; but

(b) if the contravention is an offence, a civil penalty imposed by the Authority must be an alternative to prosecution and have the effect, upon payment of it by an individual of conferring on that individual, immunity from prosecution for the offence.

(9) The Authority may not in respect of any contravention referred to in subsection (1) or (2) —

(a) both require a person to pay a civil penalty under this section and withdraw that person's authorisation or permit under section 10, or cancel that person's registration under section 26; or

(b) require a person to pay a civil penalty under this section if criminal proceedings have been commenced against that person in respect of the contravention.

(10) Despite subsection (9), the Authority may withdraw the relevant person's authorisation under section 10, or cancel the relevant person's registration under section 26, if that person has failed to pay a financial penalty within the time limit imposed on the person for that financial penalty.

(11) The Authority must make regulations specifying—

(a) the maximum amount of civil penalty which the Authority may impose on a person under subsections (1) or (2);

(b) the amount or method of calculation of the civil penalty it may impose in respect of a matter mentioned in subsections (1) or (2);

(c) any contravention under this Act in respect of which the power of the Authority to require payment of a civil penalty applies;

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(d) the matters to which the Authority must have regard when considering whether or not to impose a civil penalty;

(e) the processes the Authority must follow when exercising the power to impose a civil penalty;

(f) additional circumstances in which a civil penalty may be imposed in lieu of criminal proceedings under this Act; and

(g) further provisions about civil penalties.

Tynwald procedure – approval required

(12) Before making regulations under this section, the Authority must consult —

(a) the Treasury;

(b) such persons or bodies as appear to be representative of interests likely to be affected; and

(c) such other persons or bodies as the Authority may determine.

(1) The Authority may not impose a civil penalty under this section in respect of a contravention that occurred before the commencement of section 60 of the *Financial Services (Miscellaneous Provisions) Act [2026]*, except that if the contravention was continuing at the time of the commencement of that section, a civil penalty may be imposed in respect of such part of the contravention as continued after the commencement.

(13) The Authority must not impose a civil penalty on an individual more than 6 years after the contravention came to the attention of the Authority.

(14) Any amount received as a civil penalty –

(a) may be enforced as if it were a debt owed by the person on whom it was imposed to the Authority; and

(b) shall be paid into and form part of the General Revenue of the Island.

(15) The Authority may publish information, in such form and manner as it considers appropriate, with respect to any civil penalties it has imposed.

(16) The Authority may publish guidance setting out the criteria that it will normally apply when exercising its powers under this section.

(17) The guidance under subsection (17) shall be laid before Tynwald and be published in such form and in such manner as the Authority may decide.

(18) Before issuing guidance under subsection (17), the Authority must consult such persons as it considers appropriate.

(19) In this section –

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a contravention of this Act includes the contravention of any prohibition or requirement imposed under this Act and the furnishing to the Authority of false, inaccurate or misleading information;

a "specified role holder" means a controller, director, chief executive or key person of the relevant person;

"a relevant person" means an authorised insurer, a holder of a permit issued under section 22, an insurance manager or an insurance intermediary and

references to a "relevant person" and to a "specified role-holder" include a person who has ceased to be such a person, if the contravention was committed or caused by, consented to or connived in, or was attributable to that person's neglect or recklessness, at a time when the person was such a person.

PART 9 – SPECIAL REMEDIES

38 Injunctions

[1986/24/28A]

(1) If on the application of the Authority, the High Court is satisfied —

(a) that there is a reasonable likelihood that any person will contravene any provision of this Act, any regulations made under this Act or any prohibition under section 29A(1);[141]

(b) that any person has contravened any such provision or prohibition and that there is a reasonable likelihood that the contravention will continue or be repeated; or[142]

(c) that any person has contravened any such provision or prohibition and that there are steps that could be taken for remedying the contravention,[143]

the Court may grant an injunction restraining the contravention or, as the case may be, make an order requiring that person and any other person who appears to the Court to have been knowingly concerned in the contravention to take such steps as the Court may direct to remedy it.[144]

(2) Nothing in this section affects the right of any person other than the Authority to bring proceedings in respect of the matters to which this section applies.[145]

39 Restitution orders

[1986/24/28B]

(1) Subject to section 41, the High Court may, on the application of the Authority, make an order under subsection (2) if satisfied —

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(a) that profits have accrued to any person as a result of that person's contravention of any provision of this Act or any regulations made under this Act; or

(b) that one or more policyholders have suffered loss or been otherwise adversely affected as a result of that contravention.[146]

(2) The Court may under this subsection order the person concerned to pay into court, or appoint a receiver to recover from that person, such sum as appears to the court to be just having regard —

(a) in a case within subsection (1)(a), to the profits appearing to the Court to have accrued;

(b) in a case within subsection (1)(b), to the extent of the loss or other adverse effect; or

(c) in a case within subsection (1)(a) and (b), to the profits and to the extent of the loss or other adverse effect.

(3) Any amount paid into Court by or recovered from a person in pursuance of an order under subsection (2) shall be paid out to such person or distributed among such persons as the Court may direct, being a person or persons appearing to the Court to have entered into transactions with that person as a result of which the profits mentioned in subsection (2)(a) have accrued to that person or the loss or adverse effect mentioned in subsection (2)(b) has been suffered.

(4) On an application under subsection (1) the Court may require the person concerned to furnish it with such accounts or other information as it may require for —

(a) establishing whether any and, if so, what profits have accrued to that person as mentioned in subsection (1)(a); and

(b) determining how any amounts are to be paid or distributed under subsection (3),

and the Court may require any such accounts or other information to be verified in such manner as it may direct.

(5) Nothing in this section affects the right of any person other than the Authority to bring proceedings in respect of the matters to which this section applies.[147]

39A Appointment of receiver

(1) This section and section 39B apply to —

(a) an insurer;

(b) an insurance manager; and

(c) an insurance intermediary.

(2) The Authority may present a petition to the High Court for the appointment of a receiver under section 42 of the *High Court Act 1991* in

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respect of the affairs, business and property of a person to whom this section applies.

(3) If the High Court is satisfied that —

(a) the appointment is in the public interest;

(b) the appointment is necessary to protect the interests of customers, creditors or others who have or have had dealings with the person;

(c) the appointment is necessary for the orderly winding up of the business undertaken by the person; or

(d) the appointment is necessary so that the affairs, and property relating to the former business undertaken by the person may be settled or disposed of in an orderly manner,

it may appoint a suitable person as receiver.

(4) On the presentation or hearing of a petition the Court may dismiss it, or adjourn the hearing conditionally or unconditionally, or make an interim order or any other order that it thinks fit.

(5) Without prejudice to the generality of subsection (4), an interim order under that subsection may be made ex parte and may restrict (whether by reference to the consent of the Court or otherwise) the exercise of any powers of —

(a) the person; or

(b) if the person is a body corporate, its directors,

in respect of the affairs, business and property of that person.

(6) This section is without prejudice to the generality of the jurisdiction of the High Court under section 42 of the *High Court Act 1991*, or under any other enactment or at common law.[148]

39B Appointment of business manager

(1) The Authority may, by order, prescribe circumstances in which the Authority may apply to the High Court for the appointment by the Court of a person as a manager to manage the affairs of a person to whom this section applies in so far as those affairs relate to the carrying on of the person's business.

(2) An order made under subsection (1) —

(a) may contain such incidental or supplementary provisions as the Authority considers necessary or expedient, and may contain different provisions for different types of business; and

(b) ~~must be laid before Tynwald as soon as practicable after it is made, and if Tynwald at the sitting at which the order is laid, or at the next following sitting, resolves that it must be annulled, the order ceases to have effect from that time.~~is subject to the Tynwald

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procedure described in section 31 of the *Legislation Act 2015* (Tynwald procedure – affirmative).

(3) Before making an order under this section the Authority shall consult with the Treasury and such other organisations and persons as appear to it to be likely to be affected by the proposed order.

(4) The Court may, on an application made to it by the Authority in circumstances prescribed in an order made under subsection (1), appoint, on such terms as it considers to be appropriate, a person to manage the affairs of a person to whom this section applies in so far as those affairs relate to the carrying on of the person's business.

(5) The Court may make such orders as are necessary to give effect to the appointment of a manager under this section and for dealing with any property connected with the person's business.[149]

40 Actions for damages

[1986/24/28C]

(1) Without prejudice to sections 38, 39, 39A and 39B a contravention of this Act or any regulations made under it shall, subject to section 41, be actionable at the suit of a person who suffers loss as a result of the contravention subject to the defences and other incidents applying to actions for breach of statutory duty.[150]

(2) Subsection (1) does not apply to a contravention of any condition or regulation relating to the financial resources of an insurer.

(3) No contravention to which subsection (1) applies shall invalidate any transaction.

41 Application of sections 39 and 40

[1986/24/28D]

Sections 39 and 40 shall apply only to contraventions in respect of activities which constitute investment business activities within the meaning of the *Financial Services Act 2008*.

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PART 10 – SUPPLEMENTARY

CHAPTER I

General

42 Continuation and discontinuation of certain insurers

[1986/24/25A]

(1) The *Companies (Transfer of Domicile) Act 1998* shall have effect in relation to insurers which are bodies corporate subject to the modifications set out in Schedule 4.

(2) Subsection (1) does not apply to insurers which are companies within the meaning of section 219(1) of the *Companies Act 2006*.

(3) Regulations may provide for the provisions of Part XI of the *Companies Act 2006* (continuation) to have effect in relation to insurers which are companies or foreign companies within the meaning of that Act subject to the modifications set out in the regulations.

43 Compensation schemes

[1988/16/21; 2000/14/40]

(1) The Authority may make regulations establishing schemes for compensating —

(a) policyholders in cases where persons who are or have been authorised insurers are unable or likely to be unable to satisfy civil liability claims of policyholders under their policies;

(b) members of retirement benefits schemes in cases where a scheme which is or has been an authorised scheme under the *Retirement Benefits Schemes Act 2000* is unable or likely to be unable to satisfy civil liability claims of members of the retirement benefits scheme.

(2) Without prejudice to the generality of subsection (1), regulations may —

(a) provide for the administration of the scheme and the determination and regulation of any matter relating to its operation by such body as appears to the Authority to be appropriate;

(b) establish a fund out of which compensation is to be paid;

(c) provide for the levying of contributions from, or from any class of —

(i) persons who are or who have been authorised insurers; or

(ii) retirement benefits schemes which are or have been authorised under the *Retirement Benefits Schemes Act 2000*,

and otherwise for financing the compensation scheme and for the payment of contributions and other money into the fund;

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(d) specify the terms and conditions on which, and the extent to which, compensation is to be payable and any circumstances in which the right to compensation is to be excluded or modified;

(e) provide for treating compensation payable under the scheme in respect of a claim against any person as extinguishing or reducing the liability of that person in respect of the claim and for conferring on the body administering the scheme a right of recovery against that person, being, in the event of that person's insolvency, a right not exceeding such right, if any, as the claimant would have had in that event;

(f) contain incidental and supplementary provisions; and

(g) contain transitional provisions, and in particular may provide that rights and liabilities under any existing non-statutory compensation scheme shall be treated as rights and liabilities of the scheme established under the regulations.

(3) Regulations may be made for the purpose of integrating any procedure for which provision is made by virtue of paragraph 2(e) into the general procedure on a winding-up or bankruptcy and may modify the enactments relating to such procedure for that purpose.

44 Reasons for decisions

[1986/24/29A]

(1) This section applies in respect of all decisions that are subject to appeal under section 45 except decisions to which sections 11(1) or 26(2) apply.

(2) The person making the decision shall give written notice stating the reason for the decision to the person in respect of whom the decision is made.

45 Appeals to the Financial Service Tribunal[151]

(1) [Repealed][152]

(2) [Repealed][153]

~~(3) Any person who is aggrieved by a decision of the Authority under this Act may appeal, in accordance with rules made under section 8 of the *Tribunals Act 2006*, to the Financial Services Tribunal.~~[154]

(3) A person aggrieved may appeal, in accordance with rules made under section 8 of the Tribunals Act 2006, to the Financial Services Tribunal against any decision of the Authority specified in column 1 of the table below which is made under the provision specified in column 2 of that table –

Column 1	Column 2

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The granting of an authorisation or permit subject to conditions	Section 8(a) (and section 22(2), in relation to a permit)
The refusal to grant an authorisation or permit	Section 8(b) (and section 22(2), in relation to a permit)
The making of an authorisation or permit subject to conditions, or further conditions	Section 9(a) (and section 22(2), in relation to a permit)
The variation or revocation of, or refusal to vary, any condition to which an authorisation or permit is subject	Section 9(b) (and section 22(2), in relation to a permit)
The withdrawal of an authorisation or permit with respect to effecting new contracts of insurance	Section 10(1) (and section 22(2), in relation to a permit)
The decision to impose a requirement on an insurer to secure that insurance business is discontinued and wound up in the event that the insurer proposes to surrender its authorisation or permit	Section 10A (and section 22(2), in relation to a permit)
The issue or variation of, or refusal to vary or revoke, a direction	Section 18(4) or (5)
The issue or variation of, or refusal to vary or revoke, a direction	Section 21I(3) or (4)
The making of a declaration	Section 23(3)
The refusal to register an applicant for registration	Section 25(4)
Making the registration of a registered insurance manager or registered insurance intermediary subject to conditions	Section 25(5)(a)
The variation or revocation of, or refusal to vary or revoke, a condition to which a registration is subject	Section 25(5)(b)
The cancellation of a registration or exemption or the making of a direction	Section 26(1)
A requirement by the Authority that the insurance manager or insurance intermediary take action	Section 26A
The issue or variation of, or refusal to vary or revoke, a direction	Section 29(2) or (3)
The imposition of a prohibition	Section 29A
The variation of, or refusal to vary, a prohibition	Section 29C
The refusal to revoke a prohibition	Section 29C
The giving of a warning notice, or the terms of such a notice	Section 29E
The issue of a direction to keep assets	Section 31
The decision to impose a requirement	Section 33
The imposition of a penalty	Section 37
The issue of a direction as to the provision of information	Schedule 5, paragraph 2(2)

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(4) On the determination of an appeal under this section the Tribunal shall confirm, vary or revoke the decision in question.

(5) Any variation or revocation of a decision shall not affect the previous operation of that decision or anything duly done or suffered under it.

(6) Without prejudice to section 32(7) of the *Financial Services Act 2008*, any decision of the Financial Services Tribunal on an appeal under this section shall be binding on the Authority and the applicant.[155]

(7) [Repealed][156]

46 Restrictions on disclosure of information

[1986/24/23A;1986/24/24]

Schedule 6 (restrictions on disclosure of information) shall have effect.

46A Freedom of Information Act 2015

Where the disclosure of information is prohibited by this Act, that information is absolutely exempt information for the purposes of section 27 of the *Freedom of Information Act 2015* (information the disclosure of which is restricted by law).

47 Fees

[1986/24/7;1986/24/27A]

(1) The prescribed fees shall be payable —

(a) by the applicant in respect of any application for authorisation under section 8;

(aa) by each designated insurer (within the meaning given by section 21A) annually on such date in each year as may be prescribed;[157]

(b) by the applicant in respect of any application for a permit under section 22;

(c) by each authorised insurer annually on such date in each year as may be prescribed;

(d) by each holder of a permit issued under section 22 annually on such date in each year as may be prescribed;

(e) by the applicant in respect of any application for registration as an insurance manager under section 25;

(f) by each registered insurance manager annually on such date in each year as may be prescribed;

(g) by the applicant in respect of every application for registration as an insurance intermediary under section 25; and

(h) by each registered insurance intermediary annually on such date in each year as may be prescribed,[158]

as the case may require.

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~~(1A) Regulations may provide for the payment to the Authority of such fees, in connection with the discharge of any of its functions under this Act, as it considers will (taking account of its expected income from fees and charges provided for by any other provision of this Act) enable it to meet expenses incurred in carrying out those functions or for any incidental purpose.~~[159]

~~(2) Any unpaid fee under subsection (1)(aa), (c), (d), (f) or (h) may be sued for by the Treasury as a civil debt due to the Treasury.~~[160]

(2) The Authority may by order prescribe in connection with the discharge of any of its functions under this Act such amount as the Authority considers is reasonable to cover the cost of discharging the function (including a reasonable proportion of the Authority's administrative and overhead expenses).

(3) An order made under subsection (2) is subject the Tynwald procedure described in section 31 of the *Legislation Act 2015* (Tynwald procedure – affirmative).

(4) Before making an order under this section the Authority shall consult with the Treasury and such other organisations and persons as appear to it to be likely to be affected by the proposed order.

(5) Any unpaid fee that is prescribed under this section may be sued for by the Treasury as a civil debt due to the Treasury~~.~~

48 Registers

[1986/24/8; 1996/4/3]

(1) The Authority shall keep registers of former and current, —

(a) authorised insurers;

(b) holders of permits issued under section 22;[161]

(c) registered insurance managers; and[162]

(d) registered insurance intermediaries,[163]

in electronic form and the registers shall contain such particulars as may be prescribed.[164]

(1A) A former authorised insurer, permit holder, registered insurance manager or registered insurance intermediary must remain on the applicable register for 15 years after the person ceases to be an authorised insurer, permit holder, registered insurance manager or registered insurance intermediary.

(2) [Repealed][165]

(3) The registers must be made publically available on the Authority's website or by such other means as may be prescribed.[166]

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(4) If reasonably requested to do so by any person, the Authority must supply that person with a copy of a register or any part of it in a legible form.[167]

48A Insurance contracts not to be regarded as gaming or wagering contracts

For the avoidance of doubt, no contract of insurance is void or unenforceable by reason of section 40 of the *Gaming, Betting and Lotteries Act 1988* and any security given in respect of such a contract is not illegal consideration for the purposes of section 41 of that Act.[168]

49 [Repealed][169]

50 Regulations

[1986/24/32;1996/4/13]

(1) The Authority may make such regulations as it considers are necessary or desirable to carry this Act into effect and, without prejudice to the generality of that power, such regulations may provide for any of the matters mentioned in Schedule 7.

(2) Regulations may provide for their contravention to be an offence.

(3) Before making any regulations under this section the Authority shall consult with the Treasury and such other organisations and persons as appear to it to be likely to be affected by the proposed regulations.

(4) Regulations (other than regulations under section 37(11) or paragraph 1A of Schedule 7) ~~shall 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~~ are subject to the Tynwald procedure described in section 31 of the *Legislation Act 2015* (Tynwald procedure – affirmative).[170]

(5) Regulations under section 37(11) or paragraph 1A of Schedule 7 ~~shall not come into operation unless they are approved by Tynwald~~ are subject to the Tynwald procedure described in section 30 of the *Legislation Act 2015* (Tynwald procedure – approval required).[171]

50A Power of Authority to modify regulatory requirements

(1) The Authority may, on the application or with the consent of an authorised insurer, registered insurance manager or registered insurance intermediary, direct that all or part of regulations or requirements specified in subsection (3) —

(a) are not to apply to that person; or

(a) are to apply to that person with such modifications as may be specified in the direction.

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(2) The Authority may, on the application or with the consent of an authorised insurer, registered insurance manager or registered insurance intermediary, direct that the requirements to submit audited annual accounts under section 14(3) or section 27A(3) —

(a) are not to apply to that person; or

b) are to apply to that person with such modifications as may be specified in the direction.

(3) The regulations and requirements specified for the purpose of subsection (1) are regulations made by the Authority under this Act or Guidance Notes issued by the Authority as binding guidance under section 51 concerning any of the following matters —

(a) the activities in respect of which such persons who are so authorised, permitted or registered (as applicable);

(b) the conduct of business by such persons;

(c) the services and products provided by or on behalf of such persons;

(d) the relationship between such persons and their customers (including policyholders, where applicable);

(e) the corporate governance and risk management of such persons;

(f) the accounts, accounting records and capital requirements of such persons;

(g) the regulatory reporting by such persons; or

(h) the giving of full effect to the regulatory objectives and the functions of the Authority under this Act.

51 Guidance Notes

[1986/24/24C]

(1) The Authority may issue Guidance Notes for the purpose of providing binding guidance with respect to —

(a) this Act and any public document made under it;

(b) the duties of insurers, insurance managers, insurance intermediaries and any other person involved in the management or administration of an insurer, insurance manager or insurance intermediary;

(c) the rights of policyholders;

(d) the steps to be taken for enforcing those rights or complying with those duties;

(e) any matters about which it appears to the Authority to be desirable to give guidance for the protection of policyholders or any class of policyholders;[172]

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(f) any matter falling within the regulatory objectives under section 1 about which it appears to the Authority to be desirable to give guidance;[173]

(g) any matter in respect of which regulations may be made under this Act.[174]

(1A) The Authority may, on the application or with the consent of an authorised insurer, registered insurance manager or registered insurance intermediary, direct that the whole of any guidance with respect to the matters specified in subsection (1), or any part of such guidance —

(a) is not to apply to the insurer, insurance manager or insurance intermediary; or

(b) is to apply to that person with such modifications as may be specified in the direction.

(2) The Authority shall take such supervisory action as the Authority believes to be appropriate and proportionate in the event of a failure on the part of an insurer, insurance manager, insurance intermediary or any other person involved in the management or administration of an insurer, insurance manager or insurance intermediary to observe any provision of Guidance Notes.[175]

(3) Subject to subsections (2) and (5), a failure on the part of any person to observe any provision of Guidance Notes shall not of itself render that person liable to civil or criminal proceedings in any court.

(4) Where in any criminal or civil proceedings or civil penalty proceedings under any enactment, a person is alleged to have been in contravention of any provision of any enactment being an enactment in respect of which there were Guidance Notes at the time of the alleged contravention, any provision of the Guidance Notes which appears to be relevant to the contravention shall be admissible in evidence in the proceedings.

(5) In this section, "supervisory action" means the exercise of such power (including the imposition of a civil penalty under section 37) as is permitted by any enactment in or under this Act.

(6) Guidance Notes shall not be issued or withdrawn before the Authority has consulted such persons or bodies as appear to the Authority to be appropriate.[176]

(7) Guidance Notes under this section shall be laid before Tynwald as soon as practicable after being issued.

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CHAPTER II

Offences and penalties

52 False or misleading statements, etc[177]

[1986/24/30]

No person shall —

(a) cause or permit to be included in any book or document provided or produced to the Authority, a statement which that person knows to be false or misleading in a material particular or recklessly causes or permits to be so included any statement which is false or misleading in a material particular; or[178]

(b) in purported compliance with any provision of this Act or a requirement imposed under any such provision, provide information which that person knows to be false or misleading in a material particular or recklessly provides information which is false or misleading in a material particular.[179]

53 Offences

[1986/24/31;1986/24;20A(3);1996/4/15]

(1) An authorised insurer commits an offence if it fails to comply with —

(za) the terms of an undertaking given under section ~~7(ba)~~7(1)(ba);[180]

(a) any conditions imposed under sections ~~8 or 9~~8, 9 or 25;

~~(aa) a requirement to notify the Authority under section 12B;[181]~~

~~(ab) a direction under section 13(6C);[182]~~

~~(b) section 14(3) or (4), subject to any exemptions granted under section 14(5); or~~

(c) a direction under section 18(4) or (5);

(d) [Repealed][183]

(e) [Repealed][184]

(f) [Repealed][185]

(2) A person commits an offence if that person —

(a) carries on or holds itself out as carrying on insurance business in or from the Island otherwise than in accordance with section 5(2);

(b) acts or holds itself out as acting as an insurance manager in the course of a business carried on in or from the Island otherwise than in accordance with section 23(1) or (2);

(c) acts or holds itself out as acting as an insurance intermediary in the course of a business carried on in or from the Island in respect of the effecting or carrying out of contracts of insurance which are not

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investments within the meaning of the *Financial Services Act 2008* otherwise than in accordance with section 24;

(d) in the course of business intentionally takes or uses any style, title or description falsely implying, or otherwise pretending, that such person is registered under section 25; or

(e) fails to comply with —

(zai) a direction under section 21I(3) or (4), in contravention of section 21I(8) or 21I(9);

(zi) the terms of an undertaking given under section 25(3)(ca);[186]

(i) a direction under section 26(1);

~~(ii) a requirement under section 26(6);~~

~~(iia) section 27A(3) or (4), subject to any exemptions granted under section 27A(5);~~[187]

(iii) a direction under section 29(2) or (3);

(iiia) section 29A(4) or (5);[188]

~~(iv) section 30;~~

(iva) a direction under section 31(1);[189]

~~(v) a requirement under section 33(1);~~

(vi) section 52;

(vii) paragraphs 4 or 12 of Schedule 2;

(viia) paragraph 7B of Schedule 2;[190]

(viib) a requirement to notify the Authority under paragraph 7C(a) of Schedule 2;[191]

(viic) a direction under paragraph 7C(b) of Schedule 2;[192]

(viii) paragraph 1(4) of Schedule 5;

(ix) paragraph 2(4) of Schedule 5;

(x) paragraph 3(6) of Schedule 5; or

(xi) paragraph 1(1) of Schedule 6.

(2A) An auditor commits an offence where the auditor fails to report a matter to the Authority in accordance with section 15A(1) or 27C(1).[193]

(3) A person guilty of an offence under any provision of this Act or regulations made under this Act is liable —

(a) on summary conviction, to a fine not exceeding £5,000 or to custody for a term not exceeding 6 months, or to both;

(b) on conviction on information, to a fine or to custody for a term not exceeding 2 years, or to both.

(4) In proceedings against a person for an offence under this Act or regulations it shall be a defence for the person to show that such person

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took all reasonable steps and exercised all due diligence to avoid committing the offence.

(5) In proceedings against a person for a contravention of section 30, it shall be a defence for that person to show that such person did not know of the cessation of director, company secretary, chief executive, auditor, ~~principal control officer~~key person, manager, controller or insurance manager (as the case may be).[194]

(6) Where an offence under this Act committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, chief executive, manager, secretary, ~~principal control officer~~key person or other similar officer of the body corporate or any person who was purporting to act in such capacity, that person, as well as the body corporate, shall be guilty of that offence and liable to be proceeded against and punished accordingly.[195]

(6A) Where an offence under this Act is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any actuary to an insurer, or any person who was purporting to act in such capacity, that person is guilty of that offence and liable to be proceeded against and punished accordingly.[196]

(7) Where the affairs of a body corporate are managed by its members, subsection (6) applies in relation to the acts and defaults of a member in connection with the member's functions of management as if the member were a director of the body corporate.

(8) No person shall be prosecuted for an offence under this Act without the consent of the Attorney General.

CHAPTER III

Final provisions

54 Interpretation

[1986/24/34]

(1) In this Act —

"**actuary to the insurer**" means the person appointed as such in accordance with section 18;

"**advertisement**" includes every form of advertising, whether in a publication or by the display of notices or by means of circulars or other documents or by an exhibition of photographs or cinematograph films or by way of sound broadcasting, television, electronic communications or any electronic media;[197]

"**annual accounts**" means —

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(a) where section 14(1) or 27A(1) applies —

(i) the revenue or fund account for the financial year;

(ii) the profit and loss account for the financial year or, in the case of an insurer not trading for profit, an income and expenditure account for that year; and

(iii) the balance sheet as at the end of the financial year,

in such forms as may be prescribed; or[198]

(b) where regulations apply for the purposes of section 14(2) or 27A(2), such accounts for such period as may be specified in those regulations in such forms as may be prescribed;[199]

~~"**associate**" means, in relation to any person —~~

~~(a) the spouse or civil partner or minor son, step-son, daughter or step-daughter of that person;[200]~~

~~(b) any company of which that person is a director;~~

~~(c) any person who is an employee or partner of that person;~~

~~(d) if that person is a body corporate —~~

~~(i) any director of that body;~~

~~(ii) any subsidiary of that body;~~

~~(iii) any holding company of that body;~~

~~(iv) any subsidiary of that holding company;~~

~~(v) any director or employee of any such holding company or subsidiary;~~

"**associate**" means —

(a) in relation to any individual —

(i) the parent, spouse, civil partner, child, stepchild or sibling of the individual;

(ii) any body corporate of which that individual is a director;

(iii) a partner or employee of that individual;

(b) in relation to a body corporate —

(i) any director or employee of that body;

(ii) any subsidiary of that body;

(iii) any holding company of that body;

(iv) any subsidiary of that holding company;

(v) any director of any such holding company or subsidiary;

(c) in relation to an individual or a body corporate, any person with whom the individual or body corporate has an agreement, arrangement or other obligation —

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(i) in respect of the acquisition, holding or disposal of shares or other interests in a body corporate; or

(ii) to act together in exercising voting power with respect to such a body corporate;

"**authorised**" in relation to an insurer means authorised under section 8 to carry on an insurance business, and

"**authorisation**" shall be construed accordingly;

"**the Authority**" means the Isle of Man Financial Services Authority (as established by article 4 of the Transfer of Functions (Isle of Man Financial Services Authority) Order 2015);[201]

"**chief executive**" means —

(a) in relation to an authorised insurer, an employee of such insurer, who, either alone or jointly with others, is responsible under the immediate authority of the directors for the conduct of the whole of the insurance business of that insurer;

(b) in relation to an insurance manager or insurance intermediary which is a body corporate, an employee of such body, who, either alone or jointly with others, is responsible under the immediate authority of the directors for the conduct of the whole of the business of the body;

"**company**" means a company —

(a) incorporated under the *Companies Acts* 1931 to 2004 or an existing company within the meaning of the *Companies Act 1931*;

(b) *incorporated* under the *Companies Act 2006*; or

(c) formed under the *Limited Liability Companies Act 1996*;

"**conditions**" includes restrictions;

"**contract of insurance**" includes any contract the effecting of which constitutes the carrying on of insurance business;

"**controller**" in relation to a person ("P") which is a body corporate, means —

(a) a managing director of a body corporate of which ~~the person~~ P is a subsidiary;

(b) a chief executive of a body corporate of which ~~the person~~ P is a subsidiary;

~~(c) a person in accordance with whose directions or instructions one or more of the directors of a body corporate of which the person is a subsidiary are accustomed to act unless the director or directors are accustomed so to act by reason only that they do so on advice given by that person in a professional capacity;~~

~~(d) a person who either alone or with any associate or associates is entitled to exercise or control the exercise of 10 per cent or more of~~

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~~the voting power at any general meeting of the person or of another body corporate of which it is a subsidiary;~~[202]

~~(e) a person who either alone or with any associate or associates is able to exercise a significant influence over the management of the person or of another body corporate of which the person is a subsidiary by virtue of —~~

~~(i) a holding of shares in; or~~

~~(ii) an entitlement to exercise, or control the exercise of, the voting power of,~~

~~the person concerned; or~~[203]

~~(f) a person who has the power to appoint directors to the board or other executive committees of the person and to remove them;~~[204]

(c) a person in accordance with whose directions or instructions one or more of the directors of a body corporate of which P is a subsidiary are accustomed to act unless the director or directors are accustomed so to act by reason only that they do so on advice given by that person in a professional capacity;

(d) a person who either alone or with any associate or associates is entitled to exercise or control the exercise of 15 per cent or more of the voting power at any general meeting of P or of another body corporate of which it is a subsidiary;

(e) a person who either alone or with any associate or associates is able to exercise a significant influence over the management of P or of another body corporate of which P is a subsidiary by virtue of —

(i) a holding of shares in P; or

(ii) an entitlement to exercise, or control the exercise of, the voting power of P; or

(f) a person who has the power to appoint directors to the board or other executive committees of P and to remove them;

"**crime**" means any conduct which —

(a) constitutes one or more criminal offences (whether under the law of the Island or of any country or territory outside the Island); or

(b) is, or corresponds to, any conduct which, if it all took place in the Island, would constitute one or more criminal offences;

"**criminal investigation**" means an investigation of any crime, including an investigation of any alleged or suspected crime and an investigation of whether a crime has been committed;

~~"**director**" means any person appointed as a director of any body corporate and includes —~~

~~(a) any person occupying the position of director by whatever name called;~~

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~~(b) any person in accordance with whose directions or instructions one or more of the appointed directors are accustomed to act unless the appointed director or directors are accustomed so to act by reason only that they do so on advice given by that person in a professional capacity;~~

"**director**" includes —

(a) any person occupying the position of director by whatever name called;

(b) any person in accordance with whose directions or instructions one or more of the appointed directors are accustomed to act unless the appointed director or directors are accustomed so to act by reason only that they do so on advice given by that person in a professional capacity;

(c) in relation to a limited liability company constituted under the *Limited Liability Companies Act 1996*, the company's manager, if the management of the limited liability company has been conferred on a manager, or the company's members, if the management has not been so conferred;

(d) in respect of any other body corporate such persons as occupy a position equivalent to that of director; or

(e) in relation to a foundation within the meaning of the *Foundations Act 2011*, a member of the council of the foundation;

"**financial crime**" includes any crime involving —

(a) fraud or dishonesty;

(b) misconduct in, or misuse of information relating to, a financial market; or

(c) handling the proceeds of crime or funds connected with terrorism;

"**Financial Services Tribunal**" means the Tribunal established under section 32 of the *Financial Services Act 2008*;[205]

"**holding company**" is construed in accordance with the definition of subsidiary;[206]

"**insurance**" includes assurance and reinsurance;

"**insurance business**" means the business of effecting or carrying out of contracts of insurance and includes —

(a) the effecting or carrying out by a person of contracts for fidelity bonds, performance bonds, administration bonds, bail bonds or customs bonds or similar contracts of guarantee, being contracts effected by way of business (and not merely incidentally to some other business carried out by the person effecting them) in return for the payment of one or more premiums;

(b) the effecting or carrying out of tontines;

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(c) the effecting or carrying out, by a body that carries on business which is insurance business apart from this paragraph, of capital redemption contracts;

(d) the effecting or carrying out of contracts to pay annuities on human life;

(e) the effecting or carrying out of contracts that include provisions of insurance or that include options to enter into contracts of insurance;

(f) the effecting or carrying out of any prescribed contract in any prescribed circumstances;[207]

"**insurance intermediary**" means a person who for remuneration brings together, either directly or through the agency of a third party, with a view to the insurance of risks, persons seeking insurance and insurers and carries out work preparatory to the conclusion of contracts of insurance;[208]

"**insurance manager**" means a person, not being an employee of an insurer, who —

(a) provides management services for one or more insurers; or

(b) holds that person out as a manager in relation to one or more insurers,

but does not include the keeping of insurance business accounts for an authorised insurer or an insurance manager;

"**Insurance Tribunal**" [Repealed][209]

"**insurer**" means a person carrying on an insurance business (and includes an authorised insurer and an insurer which is the holder of a permit issued under section 22);

"**key person**" means an individual working for or on behalf of an insurer, insurance manager or insurance intermediary –

(a) appearing to the Authority to have significant powers or responsibilities (including controlling the exercise of key functions) with respect to any activity undertaken or intended to be undertaken by an insurer, insurance manager or insurance intermediary, or an applicant to be an insurer, insurance manager or insurance intermediary; and

(b) specified by the Authority as being a key person;

"**key function**" in respect of an insurer, insurance manager or insurance intermediary a function in relation to —

(a) risk management;

(b) internal audit;

(c) internal control;

(d) regulatory compliance;[210]

(e) money laundering reporting; or

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(f) the actuarial function in respect of an insurer, where it is required by the Authority to have an actuarial function;

"**long-term business**" means any kind of insurance business declared by regulations to be long-term business;

"**long-term business fund**" [Repealed][211]

"**long-term insurance contracts**" means contracts, the effecting or carrying out of which constitutes long-term business;

"**person**" includes any body of persons, corporate or unincorporate;[212]

"**policyholder**" means a person who for the time being is the legal holder of a policy for securing a contract with an insurer, and —

(a) in relation to such long-term business as consists in the granting of annuities upon human life, includes an annuitant; and

(b) in relation to insurance business of any other kind, includes a person to whom, under a policy, a benefit is due or a periodic payment is payable;

"**prescribed**" means —

(a) in relation to section 39B, prescribed by order; and

(b) in relation to any other provision, prescribed by regulations;[213]

~~"**principal control officer**" means an individual working for or on behalf of an insurer, insurance manager or insurance intermediary who controls the exercise of functions on behalf of that insurer, manager or intermediary (as the case may be) in relation to —~~

~~(a) risk management;~~

~~(b) internal audit;~~

~~(c) internal control; or~~

~~(d) regulatory compliance;~~[214]

"**register**" means the register of authorised insurers, insurance managers or insurance intermediaries (as the context requires) kept by the Authority under this Act, and[215]

"**registration**" and "**registered**" shall be construed accordingly;

"**regulations**" means regulations made under section 50;

"**Retirement Benefits Schemes Tribunal**" [Repealed][216]

"**subsidiary**" has the meaning given by section 1 of the *Companies Act 1974* or section 220 of the *Companies Act 2006* (as the context requires).

"**Supervisor**" [Repealed][217]

~~(2) For the purposes of this Act, a person is treated as carrying on business in or from the Island or acting in the course of a business carried on in or from the Island (as the case may be) if that person is —~~

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~~(a) a company incorporated in the Island; or~~

~~(b) a company incorporated outside the Island which is registered under the *Foreign Companies Act 2014*; or~~[218]

~~(c) a limited partnership registered in the Island under Part II of the *Partnership Act 1909*,~~

~~and carries on, or acts in the course of a, business outside the Island.~~

(3) The Authority may by regulations amend the definition of "key function" to include other functions.

(4) Regulations made under subsection (3) are subject to the Tynwald procedure described in section 30 of the *Legislation Act 2015* (Tynwald procedure – approval required).

55 Financial provisions

[1986/24/33]

(1) The expenses incurred for the purposes of this Act by the Treasury and the Authority shall be defrayed out of moneys provided by Tynwald.[219]

(2) Any fees payable under this Act shall form part of the General Revenue of the Island.

56 Amendments

The enactments specified in Schedule 8 are amended in accordance with that Schedule.[220]

57 Repeals

The enactments specified in Schedule 9 are repealed in accordance with that Schedule.[221]

58 Savings and transitional provisions

The saving and transitional provisions in Schedule 10 shall have effect.

59 Short title and commencement

(1) This Act may be cited as the Insurance Act 2008.

(2) This Act shall come into operation on such day as may be appointed by order made by the Authority and different days may be so appointed for different provisions and for different purposes.[222]

(3) An order under subsection (2) may make such transitional and saving provisions as the Authority considers necessary in connection with any provision brought into force by the order.

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SCHEDULE 1[223]

SCHEDULE 2

[1986/24/Sch. 2]

TRANSFER OF LONG-TERM BUSINESS

Section 21(1)

1. Where it is proposed to carry out a scheme under which the whole or part of the long-term business carried on by an insurer ("the transferor") is to be transferred to another insurer ("the transferee") the transferor or transferee may apply to the Civil Division, by petition, for an order sanctioning the scheme.[224]

2. The court shall not determine an application under this Schedule unless —

(a) the petition is accompanied by a report on the terms of the scheme by an independent actuary approved by the Authority (not being an employee of, or the actuary to, either insurer); and[225]

(b) the court is satisfied that the requirements of paragraph 3 have been complied with or that in the circumstances compliance is unnecessary.

3. The requirements referred to in paragraph 2(b) are —

(a) that a notice has been published in two newspapers published and circulating in the Island stating that the application has been made and giving the address of the offices at which, and the period for which, copies of the documents mentioned in ~~sub-paragraph~~ subparagraph (d) will be available as required by that ~~sub-paragraph~~ subparagraph;

(b) except where the court has otherwise directed, that a statement —

(i) setting out the terms of the scheme; and

(ii) containing a summary of the report mentioned in paragraph 2(a) sufficient to indicate the opinion of the actuary on the likely effects of the scheme on the long-term policyholders of the insurers concerned,

has been sent to each of those policyholders and to every member of those insurers;

(c) that a copy of the petition, of the report mentioned in paragraph 2(a) and of any statement sent out under ~~sub-paragraph~~ subparagraph (b) has been served on the Authority and that a period of not less than 3 weeks has elapsed since the date of such service;[226]

(d) that copies of the petition and of the report mentioned in paragraph 2(a) have been open to inspection at offices in the Island

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of the insurers concerned or their representatives for a period of not less than 3 weeks beginning with the date of the first publication of a notice in accordance with ~~sub-paragraph~~ subparagraph (a).

4. Each of the insurers concerned shall furnish a copy of the petition and of the report mentioned in paragraph 2(a) to any person who asks for one at any time before an order sanctioning the scheme is made on the petition.

5. On any petition under this Schedule —

(a) the Authority; and[227]

(b) any person (including any employee of the transferor or the transferee) who alleges that such person would be adversely affected by the carrying out of the scheme,

shall be entitled to be heard.

6. The court shall not make an order sanctioning the scheme unless it is satisfied —

(a) where the transferor is an authorised insurer, that the transferee is an authorised insurer;[228]

(b) where the transferor is the holder of a permit issued under section 22, that the transferee is, or immediately after the making of the order will be —

(i) authorised to carry on any long-term business to be transferred under the scheme;

(ii) the holder of a permit issued under section 22 in respect of any long-term business to be transferred under the scheme; or

(iii) carrying on long-term insurance business in a country other than the Island in accordance with the laws of that country; or

(c) where the transferor is not an authorised insurer, but is carrying on long-term insurance business in a country other than the Island in accordance with the laws of that country, that the transferee is, or immediately after the making of the order will be —

(i) authorised to carry on any long-term business to be transferred under the scheme; or

(ii) the holder of a permit issued under section 22 in respect of any long-term business to be transferred under the scheme.[229]

7. No such transfer as is mentioned in paragraph 1 (other than a transfer mentioned in paragraph 7A) shall be carried out unless the scheme relating to the transfer has been sanctioned by the court in accordance with this Schedule.[230]

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7A. A transfer referred to in paragraph 7 is a transfer from —

(a) the holder of a permit under section 22 to another such holder;

(b) the holder of a permit under section 22 to an overseas insurer;

(c) an overseas insurer to the holder of a permit under section 22.[231]

7B. Where a transfer between persons in paragraph 7A is proposed but the parties have determined not to seek the sanction of the court the transferor must notify the Authority of the proposed transfer.[232]

7C. Where notification takes place under paragraph 7B the Authority may —

(a) require the transferor to serve upon it any documents specified by the Authority; and

(b) if it thinks fit, direct the transferor to petition for an order sanctioning the scheme under paragraph 1.[233]

8. No order shall be made under section 152 or 153 *of* the *Companies Act 1931* or sections 157 or 158 of the *Companies Act 2006* in respect of so much of any compromise or arrangement as involves any transfer as is mentioned in paragraph 1.

9. Where the court makes an order under this Schedule sanctioning a scheme the court may, either by that order or by any subsequent order, make provision for all or any of the following matters —

(a) the transfer to the transferee of the whole or any part of the undertaking and of the property or liabilities of the transferor;

(b) the allotting or appropriation by the transferee of any shares, debentures, securities, policies or other like interests in the transferee which under the scheme are to be allotted or appropriated by the transferee to or for any person;

(c) the continuation by or against the transferee of any legal proceedings pending by or against the transferor;

(d) the dissolution, without winding up, of the transferor;

(e) such incidental, consequential and supplementary matters as are necessary to secure that the scheme shall be fully and effectively carried out.

10. Where any such order provides for the transfer of property or liabilities, that property shall, by virtue of the order, be transferred to and vest in, and those liabilities shall, by virtue of the order, be transferred to and become the liabilities of, the transferee, and in the case of any property, if the order so directs, freed from any mortgage or charge which is by virtue of the scheme to cease to have effect.

11. For the purposes of any provision requiring the delivery of an instrument of transfer as a condition for the registration of a transfer of any property (including in particular section 64 of the *Companies Act 1931* and section 47 of the *Companies Act 2006*)

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an order which by virtue of this Schedule operates to transfer any property shall be treated as an instrument of transfer.

12. Where a scheme is sanctioned by an order of the court under this Schedule the transferee shall, within 10 days from the date on which the order is made, or such longer period as the Authority may allow, deposit 2 certified copies of the order with the Authority.[234]

13. In this Schedule —

(za) **"overseas insurer"** means an insurer which is a company incorporated outside the Island and which is carrying on long-term insurance in a country other than the Island in accordance with the laws of that country;[235]

(a) "**property**" includes property, rights and powers of every description;

(b) "**liabilities**" includes duties;

(c) "**share**" and "**debenture**" have the same meaning as in the *Companies Act 1931*; and

(d) "**securities**" has the same meaning as in the *Companies Act 2006*.

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SCHEDULE 3

1986/24/Sch 3

INSOLVENCY AND WINDING UP

Section 32

Winding up of insurers

1. (1) The provisions of the *Companies Act*s 1931 to 2004, the *Companies Act 2006* and the *Limited Liability Companies Act 1996* relating to the winding up of companies shall, in relation to any insurance company, have effect subject to the provisions of this Schedule.

(2) In this Schedule, "**insurance company**" means a company which is an insurer.

2. Subject to paragraph 3, a petition for the winding up of an insurance company shall not be presented except by leave of the court.

3. Paragraph 2 shall not apply to a petition presented by the Authority.[236]

Winding up on petition of Authority[237]

4. The Authority may present a petition for the winding up, in accordance with section 164 of the *Companies Act 1931*, of any insurance company, on the ground —

(a) that the company is unable to pay its debts within the meaning of section 162 of the *Companies Act 1931* section 12C(2) or section 13(7) of this Act;[238]

(b) that the company has failed to satisfy an obligation to which it is or was subject by virtue of this Act or any enactment repealed by this Act;

(c) that the company has carried on in business otherwise than in accordance with section 5;

(d) that it is expedient in the public interest that the company should be wound up; or

(e) that the company has failed to satisfy a statutory obligation concerning the keeping of accounting records or the production of records kept in satisfaction of that obligation and that the Authority is unable to ascertain its financial position.[239] [240]

5. In any proceedings on a petition to wind up a company presented by the Authority under paragraph 4, evidence that such company was insolvent at the close of the period to which the annual accounts of the company last submitted under

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section 14(3) relate shall be evidence that the company continues to be unable to pay its debts, unless the contrary is proved.[241]

Winding up of insurer[242]

6. Subject to paragraph 6A no insurance company may be wound up voluntarily.[243]

6A. Paragraph 6 does not apply to any prescribed class of insurance companies.[244]

7. In any winding up of an insurer —

(a) the insurer's assets to the value of its technical provisions are available only for meeting the obligations of the insurer in relation to its policyholders; and

(b) the insurer's assets other than those mentioned in ~~sub-paragraph~~ subparagraph (a) are available for meeting any obligation of the insurer.[245]

8. [Repealed][246]

9. In relation to the assets falling within either ~~sub-paragraph~~ subparagraph of paragraph 7 the creditors mentioned in subsections (1) and (2) of section 185 of the *Companies Act 1931* shall be only those who are creditors in respect of liabilities falling within that ~~sub-paragraph~~ subparagraph; and any general meetings of creditors summoned for the purposes of that section shall accordingly be separate general meetings of the creditors in respect of the liabilities falling within each ~~sub-paragraph~~ subparagraph.

10. Where under section 260(l) of the *Companies Act 1931*, a court orders any money or property to be repaid or restored to an insurance company or any sum to be contributed to its assets then, if and so far as the wrongful act which is the reason for the making of the order related to assets maintained by the company in respect of its technical provisions, the court shall include in the order a direction that the money, property or contribution shall be treated for the purposes of this Act as assets in respect of its technical provisions and this Act shall have effect accordingly.[247]

Continuation of long-term business of insurers in liquidation

11. This paragraph and paragraphs 12 to 18 have effect in relation to the winding up of an insurance company carrying on long-term business.

12. The liquidator shall, unless the court otherwise orders, carry on the long-term business of the company with a view to its being transferred as a going concern to another body corporate, whether an existing body corporate or a body corporate formed for that purpose.

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13. In carrying on a business in accordance with paragraph 12, the liquidator may agree to the variation of any contracts of insurance in existence when the winding up order is made but shall not effect any new contracts of insurance.

14. If the liquidator is satisfied that the interests of the creditors in respect of liabilities of the company attributable to its long-term business require the appointment of a special manager of the company's long-term business, the liquidator may apply to the court.

15. On an application under paragraph 14, the court may appoint a special manager of the company's long-term business to act during such time as the court may direct, with such powers, including any of the powers of a receiver or manager, as may be entrusted to that person by the court.

16. A special manager appointed under paragraph 15 shall —

(a) give such security and account in such manner as the court may direct; and

(b) receive such remuneration as may be fixed by the court.

17. The court may, if it thinks fit and subject to such conditions (if any) as it may determine, reduce the amount of the contracts made by such company in the course of carrying on its long-term business.

18. The court may, on the application of the liquidator, a special manager appointed under paragraph 15 or the Authority, appoint an independent actuary to investigate the long-term business of such company and to report to the liquidator, the special manager or the Authority, as the case may be, on the desirability or otherwise of that business being continued and on any reduction in the contracts made in the course of carrying on that business that may be necessary for its successful continuation.[248]

Reduction of contracts as alternative to winding up

19. In the case of an insurance company which has been proved to be unable to pay its debts, the court may, if it thinks fit, reduce the amount of the contracts of the company on such terms and subject to such conditions as the court thinks just, in place of making a winding up order.

Interpretation[249]

20. In this Schedule "**technical provisions**" means the assets of the insurer representing the economic value of the insurer fulfilling its obligations to its policyholders arising over the lifetime of its portfolio of insurance policies.[250]

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SCHEDULE 4

CONTINUATION AND DISCONTINUATION OF INSURANCE COMPANIES

Section 42(1)

Modifications to the 1998 Act

1. In the *Companies (Transfer of Domicile) Act 1998* ("the 1998 Act"), for section 1 (application of Part 1) substitute —

"1. (1) This Part shall apply in respect of a body corporate which is —

(a) incorporated outside the Island; and

(b) permitted to carry on insurance business by the competent authorities in the country or territory in which the body corporate is incorporated.

(2) In this Part, a body corporate to which this Part applies is referred to as an "**offshore insurer**".".

2. In section 2 of the 1998 Act (application for consent to be continued in the Island) —

(a) after subsection (2)(c), insert —

"(ca) a business plan for the continuation of the insurance business to the satisfaction of the Authority;"[251]

(b) in subsection (3), after the word "business" insert "and the classes of insurance business that it carries on".

3. After section 5(4) of the 1998 Act (effect of continuance), insert —

"(5) If a continued insurer ceases to carry on insurance business and it appears to the Authority that it is expedient in the public interest that the company should be wound up, the Authority may, unless the company is already being wound up by the court, present a petition for the winding up of the company if the court thinks it proper for it to be so wound up.".[252]

4. For section 7 of the 1998 Act (application of Part 2) substitute —

"7. (1) This Part shall apply in respect of a company which is —

(a) incorporated under the *Companies Acts*; and

(b) authorised under section 8 of the *Insurance Act 2008* to carry on insurance business.

(2) In this Part, a company to which this Part applies is referred to as an "Isle of Man insurer".".

5. After section 13 of the 1998 Act (consequences of discontinuance of Isle of Man company) insert —

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"13A Effect on insurance business

Any current authorisation issued to an Isle of Man insurer shall cease to have effect on the date of the certificate of discontinuance.".

6. Section 14 of the 1998 Act (review of decisions) shall not apply.

7. References in the 1998 Act to "a continued company" shall be construed as references to "a continued insurer".

8. References in the 1998 Act to "Isle of Man company" shall be construed as references to "Isle of Man insurer".

9. References in the 1998 Act to "offshore company" shall be construed as references to "offshore insurer".

10. [Repealed][253]

10. In each of the following provisions of the 1998 Act —

(a) section 2 (application for consent to be continued in the Island);

(b) section 3 (consent);

(c) section 8 (application for consent for discontinuance);

(d) section 9 (grant of consent); and

(e) section 10(1)(a) (documents to be filed),

references to "the Department" shall be construed as references to "the Authority".[254]

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SCHEDULE 5

1986/24/21 to 22E

INSPECTION AND INVESTIGATION

[Section 36]

Inspection and investigation

1. (1) The Authority may inspect the books, accounts and documents and investigate the transactions of —

(a) an insurer or former insurer or an applicant for authorisation to carry on insurance business;

(b) a person who, on reasonable grounds, is suspected by the Authority of carrying on, or to have carried on, insurance business contrary to any provision of this Act;[255]

(c) a person who appears to be carrying on, or to have carried on, insurance business;

(d) a registered insurance manager or former registered insurance manager or an applicant for such registration;

(e) a person who, on reasonable grounds, is suspected by the Authority of acting as, or holding such person out to be, an insurance manager otherwise than in accordance with section 23;[256]

(f) a registered insurance intermediary or a former registered insurance intermediary or an applicant for such registration;

(g) a person who, on reasonable grounds, is suspected by the Authority of acting as, or holding such person out to be, an insurance intermediary otherwise than in accordance with section 24;[257]

(h) a person whose registration or exemption from registration as an insurance intermediary has been cancelled, but only in respect of matters relating to the period when the person was a registered insurance intermediary or had the benefit of the exemption;

(i) any person specified in subparagraphs (a) to (f) of paragraph 5(2);

(j) any scheme or former scheme;

(k) any person who, in or from the Island, acts or has acted as the trustee or administrator of, or a professional adviser to, any scheme; or

(l) any other person whom the Authority has reason to believe has information that is relevant to the discharge of the Authority's functions under a relevant Act,[258]

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if, on reasonable grounds, it appears to the Authority necessary for the performance of the Authority's functions under a relevant Act.[259]

(2) The Authority shall have every such power of entry and access as may be necessary for the purposes of subparagraph (1), and the Authority may take possession of all such books, accounts and documents as, and for so long as, may be necessary for those purposes.[260]

(3) The Authority may take copies of all books, accounts and documents in the possession of the Authority for the purposes of an inspection and investigation under this paragraph.[261]

(4) No person shall intentionally obstruct the Authority when acting in the execution of the powers of the Authority under subparagraph (1), (2) or (3).[262]

(5) The Authority shall exercise the Authority's right of entry and access under subparagraph (2) only during such hours as are reasonable in the circumstances.[263]

(6) In this paragraph, "scheme" has the meaning given by section 1(1)(a) of the *Retirement Benefits Schemes Act 2000*.

Appointment of expert[264]

~~1A. (1) The Authority may appoint an independent expert to investigate the business of any person mentioned in sub-paragraph (a) to (i) and (k) to (l) of paragraph 1(1) or of a scheme mentioned in sub-paragraph (j) of that paragraph and to report to the Authority in such manner as the Authority may direct, on that person's affairs or on that scheme and for the purposes of this paragraph the Authority may authorise that independent expert to exercise on its behalf such powers conferred by or under this Schedule.~~[265]

1A. (1) The Authority may appoint an independent expert to investigate the business of any person mentioned in subparagraph (a) to (i) and (k) to (l) of paragraph 1(1) or of a scheme mentioned in subparagraph (j) of that paragraph and to report to the Authority in such manner as the Authority may direct on that person's affairs or on that scheme.

(2) For the purposes of an investigation or supervisory assessment under this paragraph, the Authority may authorise the independent expert to exercise, on its behalf, such powers conferred by or under this Schedule and such other supervisory functions of the Authority as the Authority may specify.

(3) The costs incurred by the Authority in appointing an independent expert under this paragraph may be recovered in accordance with the Authority's general fee-charging powers or, if the costs are incurred in respect of an investigation into the affairs of a particular business, the costs may be recovered from that particular business.

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Requests for information

2. (1) The Authority may request any person ~~specified in subparagraphs (a) to (l) of paragraph 1(1) ("the requested person")~~ to provide the Authority with any information within such time and by such individual as the Authority may require if, on reasonable grounds, it appears to the Authority necessary for the performance of the Authority's functions under a relevant Act or any other enactment and may require such information to be verified in such manner as the Authority directs.[266]

(2) The Authority may issue directions to a ~~requested~~ person to secure that effect is given to a request under subparagraph (1) and the directions shall include a statement of reasons for their issue.[267]

(3) If the Authority has issued a direction under subparagraph (2) and the person has failed to furnish the information, the Authority may direct the actuary, auditor, insurance manager or banker (as the case requires) of that person to furnish such relevant information as is within their knowledge.[268]

(4) No person shall fail to furnish information when directed to do so under subparagraph (2) or (3).

(5) In any criminal proceedings (except proceedings alleging contravention of subparagraph (4), section 52 of this Act or section 46 of the *Retirement Benefits Schemes Act 2000* (false statements)), information furnished in response to a direction issued under subparagraph (2) or (3) may not be used in evidence against the person furnishing it.

Attendance before the Authority: justice's authorisation[269]

3. (1) Where, on an application made by the Authority, a justice of the peace is satisfied that there is good reason to do so for the purpose of investigating the affairs, or any aspect of the affairs, of any ~~requested~~ person so far as is necessary for the performance of the Authority's functions under a relevant Act, the justice may by written instrument, authorise the Authority to exercise the powers under this paragraph and such powers shall not otherwise be exercisable.[270]

(2) The Authority may by notice in writing, accompanied by a copy of the instrument issued by the justice of the peace under subparagraph (1), require the person whose affairs are to be investigated or any other person whom the Authority has reason to believe has relevant information to attend before the Authority at a specified time and place to answer questions or otherwise furnish information with respect to any matter relevant to the investigation.[271]

(3) The Authority may by notice in writing, accompanied by a copy of the instrument issued by the justice of the peace under subparagraph (1), require any person to produce at a specified time and place any specified documents or copies of documents which appear to the Authority to relate to any matter relevant to the investigation or any documents of a specified class which appear to the Authority so to relate.[272]

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(4) If documents or copies of documents are not produced as required under subparagraph (3), the Authority may require the person who was required to produce them to state, to the best of that person's knowledge and belief, where they are.[273]

(5) Where any documents are produced as required under subparagraph (3), the Authority may —

(a) take possession of all such documents for so long as may be necessary;

(b) take copies or extracts from them; or

(c) require the person producing them to provide an explanation of any of them.[274]

(6) No person shall without reasonable excuse fail to comply with a requirement imposed on that person under this paragraph.

(7) In any criminal proceedings (except proceedings alleging contravention of subparagraph (6), section 52 of this Act or section 46 of the *Retirement Benefits Schemes Act 2000* (false or misleading statements)), a statement by a person in response to a requirement imposed under this paragraph may not be used in evidence against the person furnishing it.[275]

Deemster's search warrant

4. (1) Where, on information on oath laid by the Authority, a Deemster is satisfied, in relation to any documents, that there are reasonable grounds for believing —

(a) that —

(i) a person has failed to comply with an obligation under paragraph 2 or 3 to produce them or copies of them;

(ii) it is not practicable to serve a request or direction under paragraph 2 or a notice under paragraph 3(3) in relation to them; or

(iii) the service of such a request, direction or notice in relation to them might seriously prejudice the investigation; and

(b) that they are on premises specified in the information,

the Deemster may issue such a warrant as is mentioned in ~~sub-paragraph~~ subparagraph (2).[276]

(2) The warrant referred to in subparagraph (1) is a warrant authorising any person named in the warrant —

(a) to enter (using such force as is reasonably necessary for the purpose) and search the premises; and

(b) to take possession of any documents appearing to be documents of the description specified in the information, or to take in relation to any documents so appearing any other steps which may appear to

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be necessary for preserving them and preventing interference with them.

(3) If, during the course of a search of premises for documents of a description specified in the information, other documents are discovered which appear to contain evidence in relation to the functions of the Authority under a relevant Act, the person named in the warrant may —

(a) take possession of those documents; or

(b) take in relation to them any other steps which may appear to be necessary for preserving them and preventing interference with them.[277]

(4) A person executing a warrant issued under subparagraph (1) shall be accompanied by a constable.

Paragraphs 1 to 4: supplementary

5. (1) ~~In paragraphs 2 to 4 and this paragraph, "**requested person**" means any person specified in subparagraphs (a) to (l) of paragraph 1(1).~~

(2) The persons referred to in paragraph 1(1)(i) are —

(a) a director or controller of a person specified in subparagraphs (a) to (l) of paragraph 1(1) ("the person concerned");

(b) any associate or former associate of the person concerned;

(c) any body corporate in the case of which a controller of the person concerned, either alone or with any associate or associates, is entitled to exercise, or control the exercise of, more than 50 per cent of the voting power at a general meeting;

(d) any partnership of which the person concerned or its controller is or has at any relevant time been a member;

(e) customers or former customers of the person concerned;

(f) any other person with whom the person concerned has formed a business relationship whether or not that other person is carrying out a business.

(3) The powers under paragraphs 1 to 4 may be exercised in respect of a former insurer, former insurance manager, former insurance intermediary or former scheme, either —

(a) in respect of, or in connection with, such transactions, matters or circumstances as occurred or existed when it was an insurer, insurance manager, insurance intermediary or scheme (as the case may be); or

(b) in respect of, or in connection with, transactions, matters or circumstances that are connected with its former business.

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(4) Paragraphs 1 to 4 do not oblige any person to disclose any information or items that are subject to legal privilege within the meaning of section 13 of the *Police Powers and Procedures Act 1998*.

(5) In paragraphs 1 to 4 every reference to the Authority shall include any person authorised by the Authority in writing for the purposes of those paragraphs and any person authorised by the Authority shall, in the exercise of any power under those paragraphs, produce that person's written appointment if required to do so.[278]

(6) In paragraphs 1 to 4 —

"**document**" includes information recorded in any form and, in relation to information recorded otherwise than in legible form, references to its production include references to producing a copy of the information in legible form; and

"**relevant Act**" means this Act, the *Retirement Benefits Schemes Act 2000* or AML/CFT legislation within the meaning (for the time being) of section 3(2) (interpretation) of the *Designated Businesses (Registration and Oversight) Act 2015*.[279]

(7) Where a person claims a lien on a document, its production under paragraphs 1 to 4 is without prejudice to the lien.

Use of powers for the benefit of other authorities, etc

6. (1) The powers conferred on the Authority by paragraphs 1 to 4 may be exercised for the purpose of —

(a) enabling or assisting a recognised regulator to discharge its functions;

(b) enabling or assisting the Treasury to discharge its functions in relation to occupational and personal pension schemes;[280]

(c) enabling or assisting the Treasury and the Assessor of Income Tax to discharge their functions ~~in relation to income tax~~under any enactment;

(d) enabling or assisting a person or an authority (whether a governmental or private body) in a country or territory outside the Island —

(i) to exercise functions corresponding to any of those of the Authority under this Act or any other enactment;

(ii) to exercise functions relating to financial crime;[281]

(e) any criminal investigation or proceedings whatever which have been or may be initiated, whether in the Island or elsewhere;[282]

(f) the initiation or bringing to an end of any such investigation or proceedings;

(g) facilitating a determination of whether any such investigation or proceedings should be initiated or brought to an end; or

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(h) any criminal investigation whatever which is being or may be carried out, whether in the Island or elsewhere; or

(i) any investigation into potential liability arising from a breach of AML/CFT requirements within the meaning (for the time being) of the Anti-Money Laundering and Countering the Financing of Terrorism Code 2015 as it has effect from time to time and any instrument or enactment from time to time amending or replacing that Code.[283] [284]

(2) Subject to subparagraph (3), the powers conferred on the Authority by paragraphs 1 to 4 may be exercised for the purpose of enabling or assisting any public or other authority in the Island or elsewhere for the time being designated for the purposes of this section by an order made by the Treasury to discharge any functions which are specified in the order.[285]

(3) An order under subparagraph (2) designating an authority for the purposes of that subparagraph may —

(a) impose conditions subject to which the disclosure of information is permitted by that subsection;

(b) require the imposition on the recipient of the information of conditions —

(i) precluding disclosure of the information by that person; or

(ii) limiting the use or disclosure of the information by that person; and

(c) otherwise restrict the circumstances in which that subparagraph permits disclosure.

Expenses of investigation

7. (1) A person referred to in paragraph 1(1) shall, as required by the Authority, pay the whole or a proportion of any reasonable expenses incurred by the Authority in respect of —

(a) an inspection or investigation of that person; or

(b) the exercise of any of the powers conferred by paragraphs ~~1 to 5~~ 1, 2, 3, 4 or 5 in respect of that person.[286]

(2) The Authority may make a requirement under subparagraph (1) only if the Authority is of the opinion that the inspection, investigation or exercise was necessitated by the act or default of the person referred to in subparagraph (1).[287]

(3) Any sums to be paid pursuant to a requirement under subparagraph (1) shall be recoverable by the Authority as a civil debt and shall be paid into and form part of the General Revenue of the Island.[288]

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SCHEDULE 6

1986/24/23A and 24

RESTRICTIONS ON DISCLOSURE OF INFORMATION

Section 46

Restrictions on disclosure of information

1. (1) Subject to paragraph 2, information which is restricted information for the purposes of this paragraph and relates to the business or other affairs of any person shall not be disclosed by a person mentioned in subparagraph (3) ("the primary recipient") or any person obtaining the information directly or indirectly from the primary recipient without the consent of the person from whom the primary recipient obtained the information and if different, the person to whom it relates.

(2) Subject to subparagraph (4), information is restricted information for the purposes of this paragraph if it is obtained by the primary recipient for the purposes of, or in the discharge of such person's functions under, this Act or the Retirement Benefits Schemes Act 2000 or any public document made under this Act or the Retirement Benefits Schemes Act 2000 (whether or not by virtue of any requirement to supply it made under those provisions).

(3) The persons mentioned in subparagraph (1) are —

(a) the Treasury and its members;

(b) the Authority and its members;

(c) [Repealed][289]

(d) the Isle of Man Office of Fair Trading or an ombudsman to whom a dispute has been referred under Schedule 4 to the *Financial Services Act 2008*;

(e) any body administering a scheme under section 43 (compensation schemes);

(f) any person appointed or authorised to exercise any powers under section 34 of the *Retirement Benefits Schemes Act 2000* (appointment of inspector);

(g) any officer or servant of any of the persons referred to in subparagraphs (a) to (f).

(4) Information shall not be treated as restricted information for the purposes of this paragraph if it has been made available to the public by virtue of being disclosed in any circumstances in which or for any purpose for which disclosure is not precluded by this paragraph.

Exceptions from restrictions on disclosure

2. (1) Paragraph 1 does not preclude the disclosure of information —

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(a) to the Attorney General with a view to the institution of or otherwise for the purposes of criminal proceedings whether in the Island or elsewhere;[290]

(aa) to the Attorney General for use as evidence in criminal proceedings whether in the Island or elsewhere and whether or not the information is comprised in documents;[291]

(ab) to any constable for the purpose of enabling or assisting the Isle of Man Constabulary to discharge its functions (regardless of the enactment under which the function is conferred);[292]

(b) for the purposes of the initiation or bringing to an end of any such investigation or proceedings;

(c) for the purpose of facilitating a determination of whether any such investigation or proceedings should be initiated or brought to an end;

(d) for the purposes of any criminal investigation whatever which is being or may be carried out, whether in the Island or elsewhere;

(e) with a view to the institution of or otherwise for the purposes of any civil proceedings arising under or by virtue of this Act or the *Retirement Benefits Schemes Act 2000*;

(f) for the purpose of enabling or assisting the Authority or the Treasury to discharge their respective functions under this Act or any other enactment;[293]

(g) in respect of a person who provides services to the Treasury or the Authority in the discharge of their respective functions under this Act or the *Retirement Benefits Schemes Act 2000*, for the purpose of enabling or assisting that person to provide those services;[294]

(h) for the purpose of enabling or assisting the Isle of Man Office of Fair Trading ~~to discharge its functions under Schedule 4 to the *Financial Services Act*~~ to carry out any of its functions;

(i) for the purpose of enabling or assisting any adjudicator appointed under Schedule 4 to the *Financial Services Act 2008* to discharge such person's functions;

(j) for the purpose of enabling or assisting the Treasury to discharge its functions in relation to occupational and personal pension schemes;[295]

(k) for the purpose of enabling or assisting the Assessor of Income Tax to discharge such person's functions under ~~enactments relating to taxes~~ any enactment;

(l) for the purpose of enabling or assisting any inspector appointed under enactments relating to companies or insider dealing to discharge such person's functions;

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(m) for the purpose of enabling or assisting the body administering a compensation scheme under section 43 of this Act or section 25 of the *Financial Services Act 2008* to discharge its functions under the scheme;

(n) for the purpose of enabling or assisting an official receiver, a liquidator or a trustee in bankruptcy (in the Island) to discharge such person's functions under enactments relating to insolvency, bankruptcy or the winding up of companies;

(o) for the purpose of the institution of, or otherwise for the purposes of, any disciplinary proceedings (whether in the Island or elsewhere) relating to the exercise of professional duties by a lawyer, auditor, accountant, valuer, estate agent or actuary;

(p) for the purpose of enabling or assisting any person appointed or authorised to exercise any powers under section 34 of the *Retirement Benefits Schemes Act 2000* to discharge such person's functions;

(q) for the purpose of enabling or assisting any person appointed or authorised under paragraph 5(5) of Schedule 5 to this Act to discharge such person's functions;

(r) for the purpose of enabling or assisting an auditor of an insurer, insurance manager, insurance intermediary, retirement benefits scheme or retirement benefits scheme administrator to discharge such person's functions;

(ra) for the purpose of an investigation by the Tynwald Commissioner for Administration and any report on such an investigation;[296]

(s) if the information is or has been available to the public from other sources;

(t) in a summary or collection of information framed in such a way as not to enable the identity of any person to whom the information relates to be ascertained; or

(u) for the ~~purposes of enabling the Financial Services Tribunal to carry out it functions (regardless of the enactment under which the function is conferred~~[297] purpose of enabling or assisting the Financial Services Tribunal to carry out any of its functions under any enactment;

~~(v) for the purpose of enabling or assisting the Department for Enterprise in the discharge of its functions in relation to the registration of companies and limited partnerships;~~[298]

(v) for the purpose of enabling or assisting the Department for Enterprise under enactments relating to the regulation and registration of companies, limited partnerships and other similar bodies;

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(w) for the purpose of enabling or assisting the Isle of Man Gambling Supervision Commission in the discharge of its functions under enactments relating to all forms of gambling;[299]

(x) for the purpose of enabling or assisting the Collector of Customs and Excise to discharge the Collector's functions under enactments relating to customs and excise or in relation to any assigned matter as defined in section 184 of the *Customs and Excise Management Act 1986*;[300]

(y) for the purpose of enabling or assisting the Pensions Ombudsman or a Deputy Pensions Ombudsman appointed under Part X of the *Pension Schemes Act 1993* (an Act of Parliament) in the discharge of that person's functions~~.~~;[301]

(z) for the purpose of enabling or assisting the Cabinet Office to carry out any of its functions under any enactment;

(za) for the purpose of enabling or assisting the Financial Intelligence Unit to carry out any of its functions under any enactment;

(zb) for the purpose of enabling or assisting the Communications and Utilities Regulatory Authority to carry out any of its functions under the *Competition Act 2021*.

(2) Paragraph 1 shall not preclude the disclosure of information —

(a) to a recognised regulator; or

(b) for the purpose of enabling or assisting a person or an authority (whether a governmental or private body) in a country or territory outside the Island —

(i) to exercise functions in connection with rules of law corresponding to the enactments relating to insider dealing; or

(ii) to exercise functions corresponding to any of those of the Authority under this Act or any other enactment.[302]

(iii) [Repealed][303]

(3) In subparagraph (2), "recognised regulator" means a person or an authority (whether a governmental or private body) and whether in the Island or in a country or territory outside the Island exercising, whether by law or by the rules of the body —

(a) functions corresponding to the Authority under this Act or any other enactment; or[304]

(b) [Repealed][305]

(c) functions which include the supervision —

(i) of persons carrying on business in the financial services industry, or in similar businesses; or

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(ii) of the markets in which such persons may carry on such business; or

(iii) of the corporate and trust services industry.

(4) Subject to subparagraph (5), paragraph 1 shall not preclude the disclosure of information for the purpose of enabling or assisting any public or other authority in the Island or elsewhere for the time being designated for the purposes of this paragraph by an order made by the Treasury to discharge any functions which are specified in the order.

~~(5) An order under subparagraph (4) designating an authority for the purposes of that subparagraph may —~~

~~(a) impose conditions subject to which the disclosure of information is permitted by that subparagraph;~~

~~(b) require the imposition on the recipient of the information of conditions —~~

~~(i) precluding disclosure of the information by that person; or~~

~~(ii) limiting the use or disclosure of the information by that person; and~~

~~(c) otherwise restrict the circumstances in which that subparagraph permits disclosure.~~

(4A) The Treasury may by order amend subparagraph (1) to add, remove or amend an entry relating to a public or other authority in the island.

(5) An order under subparagraph (4) which adds an entry –

(a) must specify the functions of that public or other authority in respect of which disclosure of information is not precluded;

(b) may impose conditions subject to which the disclosure of information is permitted by that subparagraph; and

(c) may otherwise restrict the circumstances in which that subparagraph permits disclosure.

(6) Paragraph 1 shall not preclude the disclosure —

(a) of any information contained in any notice or copy of a notice served under this Act or the *Retirement Benefits Schemes Act 2000*, notice of the contents of which has been given to the public, by the person on whom it was served or any person obtaining the information directly or indirectly from that person;

(b) of any information contained in any register required to be kept under this Act or the *Retirement Benefits Schemes Act 2000.*

(7) No disclosure of information shall be made under this paragraph unless the person making the disclosure is satisfied that the making of the disclosure is proportionate to what is sought to be achieved by it.

(8) The information that may be disclosed under this paragraph includes information obtained before the commencement of this paragraph.

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(9) [Repealed][306]

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SCHEDULE 7

1986/24/Sch. 4; 1996/4/Sch.

MATTERS IN RESPECT OF WHICH REGULATIONS MAY BE MADE

Section 50(1)

General

1. Anything which, under this Act, is required to be, or may be prescribed or which may be provided for by regulations.

1A. Subject to paragraph 1B, provisions amending this Act in any manner specified in the regulations.[307]

1B. Regulations under paragraph 1 may not amend section 50(5).[308]

2. The exemption (whether subject to conditions or otherwise) from any provision of this Act of any specified person or class of persons.[309]

3. The restriction of specified business practices.

4. Arrangements for the settlement of disputes.

5. The giving of notice to the Authority and such other persons as may be specified in the regulations of the occurrence of such events as may be specified in the regulations.[310]

5A. Provisions permitting the Authority to exercise a discretion in respect of any matter specified in the regulations.[311]

6. The creation of offences for contravention of any provision of regulations made under this Act.

7. Purposes connected with or incidental to any of the matters specified in this Schedule.

Insurers, insurance managers and insurance intermediaries

8. The application of this Act to any insurer, insurance manager or insurance intermediary with such exceptions, adaptations and modifications as may be specified.

8A. The application of the Act to partnerships, limited ~~liability~~ partnerships, protected cell companies (within the meaning of the *Protected Cell Companies Act 2004*), companies incorporated under the *Companies Act 2006*, incorporated cell companies (within the meaning of the *Incorporated Cell Companies Act 2010*) or incorporated cells

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(within the meaning of that Act) with such exceptions, adaptations and modifications as may be specified in the regulations.[312]

9. Provisions prohibiting or restricting the issue or transfer of any share in an insurer, insurance manager or insurance intermediary or any interest in such a share, to any specified person or class of persons.

10. Provisions restricting an insurer, insurance manager or insurance intermediary (or any subsidiary of, or company associated with, any such person) from entering into transactions of any specified description with any other person of any specified class or description.

11. The form and contents of advertisements by insurers, insurance managers and insurance intermediaries (including matters which must be, as well as matters which may not be, included in advertisements).

12. The financial resources of insurers, insurance managers and insurance intermediaries.

13. The assets, liabilities and other matters to be taken into account in determining the financial resources of an insurer, insurance manager or insurance intermediary for the purposes of this Act and regulations under it.

14. The form and content of any information required to be produced by insurers, insurance managers and insurance intermediaries to the Authority.[313]

14A. The publication of such information as may be prescribed.[314]

15. Financial statements and returns which are to be submitted to the Authority by insurers, insurance managers and insurance intermediaries.[315]

16. The display of notices and the provision of information about the affairs of insurers, insurance managers and insurance intermediaries to the public at offices and places of business of such persons.

17. Requirements that insurers, insurance managers and insurance intermediaries (and their officers, auditors or actuaries) shall comply with such codes, guidance notes or standards as are from time to time in force and made or issued by the Authority or any other person or authority whether within or outside the Island.

18. The respective functions of the board of directors, individual directors and chief executives of insurers, insurance managers and insurance intermediaries in respect of the administration and management of their businesses.

19. Provisions requiring the establishment and maintenance of strategic objectives by the boards of directors of insurers, insurance managers and insurance intermediaries.

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Insurers only

20. (1) The preparation, form and content of the annual accounts of an authorised insurer.

(2) The preparation, form and content of statements, reports and information to be annexed to annual accounts.

(3) The modification of —

(a) section 30 of the *Partnership Act 1909;*

(b) Part I of, and Schedule 1 to, the *Companies Act 1982*;

(c) section 19 of the *Limited Liability Companies Act 1996*; or

(d) section 80 of the *Companies Act 2006*,

in their application to authorised insurers.

(4) The exemption of authorised insurers from any of the provisions referred to in subparagraph (3).

(5) Provisions restricting the appointment of auditors to persons who have effected indemnity insurance of such type and amount as may be specified.

21. The determination of the value of assets and the amount of liabilities for the purposes of the calculation of capital requirements under this Act and regulations made in exercise of this power may provide that, for any specified purpose, assets or liabilities of any specified class or description shall be left out of account or shall be taken into account only to a specified extent.[316]

22. Provisions requiring authorised insurers —

(a) to set aside reserves of such amount and in such manner and circumstances as may be specified;

(b) to deal with and apply such reserves in such manner as may be specified;

(c) not to distribute assets to members except to such extent, and in such manner and circumstances as may be specified.

23. The prescription of classes or categories of insurance business for any purpose of this Act or regulations.

24. The location, form and content of accounting and other records to be kept and maintained by an insurer.

25. Provisions with respect to the carrying on of insurance business carried on by insurers.

26. The supply of information to customers at such time or times as is prescribed about services and policies supplied by insurers, their terms of business (including fees, charges or commission) and their complaints procedures.

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27. Provisions requiring the inclusion of terms in contracts of insurance —

(a) giving customers rights to cancel contracts at such time and in accordance with such conditions as are prescribed; and

(b) where a contract is cancelled under subparagraph (a), giving customers rights to refunds of such amount or calculated in such manner as is prescribed.

28. Provisions requiring the establishment and maintenance by insurers of internal controls in respect of the administration and management of their insurance businesses.

29. Provisions relating to the prevention and detection of money laundering in connection with the carrying on of insurance business.

30. Regulations may contain requirements which take into account, in the case of an authorised insurer who is a member of a group, any activity of another member of the group.

31. Provisions in respect of contracts entered into by an insurer in the course of carrying on insurance business.

32. For the purpose of preventing a company that is not an authorised insurer but which is a holding company of an authorised insurer from doing anything to lessen the effectiveness of assets or the identification of assets maintained by the insurer in respect of any particular aspect of its business and in particular may include provision —

(a) prohibiting the payment of dividends;

(b) prohibiting the creation of charges;

(c) making charges created in contravention of the regulations void.

Insurance managers and insurance intermediaries only

33. (1) Provisions requiring insurance managers and insurance intermediaries to effect a bond, in a specified form, to such value, in respect of such events and for the benefit of such persons as the regulations may specify.

(2) Provisions requiring that —

(a) arrangements in relation to the bond shall be entered into only with persons specified in the regulations;

(b) bonds shall be in such form and valid for such minimum period as may be specified in the regulations;

(c) a copy of the bond shall be displayed, for the information of the public, in a prominent position in all premises occupied by an insurance manager or insurance intermediary in which it carries on

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business as an insurance manager or insurance intermediary (as the case may be).

34. Provisions concerning —

(a) the keeping of accounts and other records by insurance managers and insurance intermediaries, their form, content, inspection, audit and submission to the Authority;[317]

(b) the treatment to be afforded to money received by insurance managers and insurance intermediaries.

35. Provision for the disclosure of the amount or value, or of arrangements for the payment or provision, of commissions or other inducements in connection with the businesses of insurance intermediaries and the matters by reference to which or the manner in which their amount or value may be determined.

36. Provision requiring insurance managers and insurance intermediaries to comply with such rules, regulations, codes or standards as are from time to time in force and made or issued by any authority or professional organisation (whether established in the Island or elsewhere) which regulates, or prescribes standards which relate to, —

(a) insurance managers or insurance intermediaries (as the case may be); or

(b) the practice of any profession.

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Schedule 8

AMENDMENT OF ENACTMENTS

Section 56

[Sch 8 amends the following Acts —

Companies Act 1931 q.v.

Income Tax Act 1970 q.v.

Companies Act 1982 q.v.

Legal Aid Act 1986 q.v.

Financial Supervision Act 1988 q.v.

Moneylenders Act 1991 q.v.

Consumer Protection Act 1991 q.v.

Companies Act 1992 q.v.

Access to Health Records and Reports Act 1993 q.v.

Credit Unions Act 1993 q.v.

Companies (Transfer of Domicile) Act 1998 q.v.

Corporate Service Providers Act 2000 q.v.

Retirement Benefits Schemes Act 2000 q.v.

Online Gambling Regulation Act 2001 q.v.

Trustee Act 2001 q.v.

Data Protection Act 2002 q.v.

Anti-Terrorism and Crime Act 2003 q.v.

Protected Cell Companies Act 2004 q.v.

Insurance (Amendment) Act 2004 (renamed as "Life Assurance (Insurable Interest) Act 2004") q.v.

Tribunals Act 2006 q.v.

Insurance Companies (Amalgamations) Act 2006 q.v.

Financial Services Act 2008 q.v.]

Ed. note: The following amendments are set out in full as it is not possible to effect the amendments

Life Assurance (Compensation of Policyholders) Regulations 1991 (G.C. 48/91)

13. In regulation 2(1), in the definition of "authorised insurer", for "section 6 of the *Insurance Act 1986*" substitute "section 8 of the *Insurance Act 2008*".

14. In regulation 2(2)(b), for "section 17(6) of the *Insurance Act 1986*" substitute "section 13(7) of the *Insurance Act 2008*".

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15. In regulation 3(1), for "section 21 of the Act" substitute "section 43 of the *Insurance Act 2008*".

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Schedule 9

REPEAL OF ENACTMENTS

Section 57

[Sch 9 repeals the following Acts in part —

Companies Act 1931

Financial Supervision Act 1988

Council of Ministers Act 1990

Companies Act 1992

Companies (Transfer of Functions) Act 2000

Retirement Benefits Schemes Act 2000

Anti-Terrorism and Crime Act 2003

Life Assurance (Insurable Interest) Act 2004

Income Tax (Corporate Taxpayers) Act 2006

Insurance Companies (Amalgamations) Act 2006

Financial Services Act 2008

and the following Acts wholly —

Insurance Act 1986

Insurance (Amendment) Act 1993

Insurance (Amendment) Act 1995

Insurance Intermediaries (General Business) Act 1996.]

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Schedule 10

SAVING AND TRANSITIONAL PROVISIONS

Section 58

1. The Life Assurance (Compensation of Policyholders) Regulations 1991 (G.C. 48/91) continue to have effect notwithstanding the repeal of section 21(1)(c) of the *Financial Supervision Act 1988*.

2. This Schedule is without prejudice to the operation of section 16 of the *Interpretation Act 1976* (which relates to the effect of substituting provisions).

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ENDNOTES

Table of Legislation History

Legislation	Year and No	Commencement

Table of Renumbered Provisions

Original	Current

Table of Endnote References

[1] S 1 substituted by SD2015/0090 as amended by SD2015/0276.
[2] S 2 repealed by SD2015/0090 as amended by SD2015/0276.
[3] S 3 substituted by SD2015/0090 as amended by SD2015/0276.
[4] S 4 repealed by SD2015/0090 as amended by SD2015/0276.
[5] Subs (1) substituted by Insurance (Amendment) Act 2017 s 28.
[6] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[7] Subs (3) substituted by Insurance (Amendment) Act 2017 s 29.
[8] Para (a) amended by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 s 30.
[9] Para (b) amended by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 s 30.
[10] Para (ba) inserted by Insurance (Amendment) Act 2017 s 30.
[11] Para (c) amended by SD2015/0090 as amended by SD2015/0276.
[12] S 7 amended by SD2015/0090 as amended by SD2015/0276.
[13] Para (a) amended by SD2015/0090 as amended by SD2015/0276.
[14] S 8 amended by SD2015/0090 as amended by SD2015/0276.
[15] S 9 amended by SD2015/0090 as amended by SD2015/0276.
[16] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[17] S 10A inserted by Insurance (Amendment) Act 2017 s 31.
[18] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[19] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[20] Subs (4) repealed by SD2015/0090 as amended by SD2015/0276.
[21] Subs (5) amended by SD2015/0090 as amended by SD2015/0276.

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[22] Cross-heading substituted by Insurance (Amendment) Act 2017 s Sch 2, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Fully in operation for all purposes 30/06/2022 [See SD2021/0272].

[23] S 12 substituted by Insurance (Amendment) Act 2017 s 5, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: In operation 30/10/2021 for the purpose of enabling the Authority to make regulations under substituted section 12, fully in operation for all purposes 30/06/2022 [See SD2021/0272].

[24] S 12A inserted by Insurance (Amendment) Act 2017 s 6, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: In operation 30/10/2021 for the purpose of enabling the Authority to make regulations under inserted section 12A, fully in operation for all purposes 30/06/2022 [See SD2021/0272].

[25] S 12B inserted by Insurance (Amendment) Act 2017 s 6, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Inserted section 12B fully in operation for all purposes 30/06/2022 [See SD2021/0272].

[26] S 12C inserted by Insurance (Amendment) Act 2017 s 6, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Inserted section 12C fully in operation for all purposes 30/06/2022 [See SD2021/0272].

[27] S 12D inserted by Insurance (Amendment) Act 2017 s 6, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Inserted section 12D fully in operation for all purposes 30/06/2022 [See SD2021/0272].

[28] S 13 heading substituted by Insurance (Amendment) Act 2017 s 7, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4].

[29] Subs (1) substituted by Insurance (Amendment) Act 2017 s 7, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully in operation for all purposes 30/06/2022 [See SD2021/0272].

[30] Subs (2) amended by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 s 7, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully in operation for all purposes 30/06/2022 [See SD2021/0272].

[31] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.

[32] Subs (4) repealed by Insurance (Amendment) Act 2017 s 7, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully repealed for all purposes 30/06/2022 [See SD2021/0272].

[33] Para (a) amended by SD2015/0090 as amended by SD2015/0276.

[34] Subs (6) substituted by Insurance (Amendment) Act 2017 s 7, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully in operation for all purposes 30/06/2022 [See SD2021/0272].

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[35] Subs (6A) inserted by Insurance (Amendment) Act 2017 s 7, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[36] Subs (6B) inserted by Insurance (Amendment) Act 2017 s 7, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[37] Subs (6C) inserted by Insurance (Amendment) Act 2017 s 7, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[38] Subs (7) substituted by Insurance (Amendment) Act 2017 s 7, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[39] Subs (3) amended by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 s 14.
[40] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[41] Subs (5) amended by SD2015/0090 as amended by SD2015/0276.
[42] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[43] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[44] S 15A inserted by Insurance (Amendment) Act 2017 s 18.
[45] S 17 amended by Insurance (Amendment) Act 2017 Sch 2.
[46] S 17A inserted by Insurance (Amendment) Act 2017 s 26.
[47] Subpara (i) repealed by Insurance (Amendment) Act 2017 s 16.
[48] Subpara (ii) amended by Insurance (Amendment) Act 2017 s 16.
[49] Subpara (iii) amended by SD2015/0090 as amended by SD2015/0276.
[50] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[51] Subs (3) amended by SD2015/0090 as amended by SD2015/0276, and by Insurance (Amendment) Act 2017 s 16.
[52] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[53] Subs (5) amended by SD2015/0090 as amended by SD2015/0276.
[54] Subs (6) amended by SD2015/0090 as amended by SD2015/0276.
[55] Subs (7) amended by SD2015/0090 as amended by SD2015/0276.
[56] Subs (8) amended by SD2015/0090 as amended by SD2015/0276.
[57] Para (a) amended by SD2015/0090 as amended by SD2015/0276.
[58] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[59] Subs (13) amended by SD2015/0090 as amended by SD2015/0276.
[60] Subs (14) amended by SD2015/0090 as amended by SD2015/0276.
[61] Subs (15) inserted by Insurance (Amendment) Act 2017 s 16.
[62] S 19 repealed by Insurance (Amendment) Act 2017 s 8.
[63] S 20 repealed by Insurance (Amendment) Act 2017 s 9.
[64] Subs (2) amended by Insurance (Amendment) Act 2017 s 12.
[65] Part 4A inserted by Insurance (Amendment) Act 2017 s 13, effective 01/01/2019 only in relation to persons carrying on long-term business [See SD2018/0147 Art 6].

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[66] S 21A inserted by Insurance (Amendment) Act 2017 s 13, effective 01/01/2019 only in relation to persons carrying on long-term business [See SD2018/0147 Art 6].
[67] S 21B inserted by Insurance (Amendment) Act 2017 s 13, effective 01/01/2019 only in relation to persons carrying on long-term business [See SD2018/0147 Art 6].
[68] S 21C inserted by Insurance (Amendment) Act 2017 s 13, effective 01/01/2019 only in relation to persons carrying on long-term business [See SD2018/0147 Art 6].
[69] S 21D inserted by Insurance (Amendment) Act 2017 s 13, effective 01/01/2019 only in relation to persons carrying on long-term business [See SD2018/0147 Art 6].
[70] S 21E inserted by Insurance (Amendment) Act 2017 s 13, effective 01/01/2019 only in relation to persons carrying on long-term business [See SD2018/0147 Art 6].
[71] S 21F inserted by Insurance (Amendment) Act 2017 s 13, effective 01/01/2019 only in relation to persons carrying on long-term business [See SD2018/0147 Art 6].
[72] S 21G inserted by Insurance (Amendment) Act 2017 s 13, effective 01/01/2019 only in relation to persons carrying on long-term business [See SD2018/0147 Art 6].
[73] S 21H inserted by Insurance (Amendment) Act 2017 s 13, effective 01/01/2019 only in relation to persons carrying on long-term business [See SD2018/0147 Art 6].
[74] S 21I inserted by Insurance (Amendment) Act 2017 s 13, effective 01/01/2019 only in relation to persons carrying on long-term business [See SD2018/0147 Art 6].
[75] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[76] Subs (2) amended by Insurance (Amendment) Act 2017 s 47.
[77] Subs (2A) inserted by Insurance (Amendment) Act 2017 s 47.
[78] Subs (1) amended by Insurance (Amendment) Act 2017 s 32.
[79] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[80] S 24 amended by Insurance (Amendment) Act 2017 s 33.
[81] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[82] Subs (2) amended by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 s 34.
[83] Para (aa) inserted by Insurance (Amendment) Act 2017 s 34.
[84] Para (b) amended by Insurance (Amendment) Act 2017 s 34.
[85] Para (c) amended by Insurance (Amendment) Act 2017 s 34.
[86] Para (ca) inserted by Insurance (Amendment) Act 2017 s 34.
[87] Subpara (i) effective only on the making of Regulations under s 50 see SD922/08 art 5(1).
[88] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[89] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[90] Subs (5) amended by SD2015/0090 as amended by SD2015/0276.
[91] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[92] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[93] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[94] Subs (5) repealed by SD2015/0090 as amended by SD2015/0276.
[95] Subs (6) amended by SD2015/0090 as amended by SD2015/0276.
[96] Subs (7) repealed by Insurance (Amendment) Act 2017 s 35.
[97] S 26A inserted by Insurance (Amendment) Act 2017 s 36.

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[98] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[99] Para (d) amended by SD2015/0090 as amended by SD2015/0276.
[100] Subs (3) inserted by Insurance (Amendment) Act 2017 s 38.
[101] Part 6A inserted by Insurance (Amendment) Act 2017 s 15.
[102] S 27A inserted by Insurance (Amendment) Act 2017 s 15.
[103] S 27B inserted by Insurance (Amendment) Act 2017 s 19.
[104] S 27C inserted by Insurance (Amendment) Act 2017 s 20.
[105] S 27D inserted by Insurance (Amendment) Act 2017 s 27.
[106] Para (a) amended by Insurance (Amendment) Act 2017 s 21 and s 24.
[107] Subs (1) amended by SD2015/0090 as amended by SD2015/0276, and by Insurance (Amendment) Act 2017 s 21 and s 24.
[108] Para (a) amended by Insurance (Amendment) Act 2017 s 24.
[109] Subs (2) amended by SD2015/0090 as amended by SD2015/0276, and by Insurance (Amendment) Act 2017 s 21 and s 24.
[110] Para (a) amended by Insurance (Amendment) Act 2017 s 21 and s 24.
[111] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[112] Subs (5) amended by SD2015/0090 as amended by SD2015/0276.
[113] Subs (6) amended by SD2015/0090 as amended by SD2015/0276.
[114] Subs (9) amended by Insurance (Amendment) Act 2017 s 21.
[115] S 29A inserted by Insurance (Amendment) Act 2017 s 40.
[116] S 29B inserted by Insurance (Amendment) Act 2017 s 40.
[117] S 29C inserted by Insurance (Amendment) Act 2017 s 40.
[118] S 29D inserted by Insurance (Amendment) Act 2017 s 40.
[119] S 29E inserted by Insurance (Amendment) Act 2017 s 40.
[120] S 30 amended by SD2015/0090 as amended by SD2015/0276, and by Insurance (Amendment) Act 2017 s 22 and s 24.
[121] Cross-heading substituted by SD2015/0090 as amended by SD2015/0276.
[122] Subs (1) amended by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 s 37.
[123] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[124] Subs (3) amended by Insurance (Amendment) Act 2017 s 37.
[125] Subs (1) amended by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 s 44.
[126] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[127] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[128] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[129] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[130] Para (b) amended by Insurance (Amendment) Act 2017 s 41.
[131] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[132] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[133] Subs (3) amended by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 s 41.
[134] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.

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[135] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[136] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[137] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[138] Para (a) amended by Insurance (Amendment) Act 2017 s 48.
[139] Para (b) amended by Insurance (Amendment) Act 2017 s 48.
[140] Para (c) amended by Insurance (Amendment) Act 2017 s 48.
[141] Para (a) amended by Insurance (Amendment) Act 2018 s 42.
[142] Para (b) amended by Insurance (Amendment) Act 2018 s 42.
[143] Para (c) amended by Insurance (Amendment) Act 2018 s 42.
[144] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[145] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[146] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[147] Subs (5) amended by SD2015/0090 as amended by SD2015/0276.
[148] S 39A inserted by Insurance (Amendment) Act 2017 s 43.
[149] S 39B inserted by Insurance (Amendment) Act 2017 s 43.
[150] Subs (1) amended by Insurance (Amendment) Act 2017 Sch 2.
[151] S 45 heading amended by Insurance (Amendment) Act 2017 Sch 2.
[152] Subs (1) repealed by Insurance (Amendment) Act 2017 Sch 2.
[153] Subs (2) repealed by Insurance (Amendment) Act 2017 Sch 2.
[154] Subs (3) amended by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 Sch 2.
[155] Subs (6) amended by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 Sch 2.
[156] Subs (7) repealed by Insurance (Amendment) Act 2017 Sch 2.
[157] Para (aa) inserted by Insurance (Amendment) Act 2017 Sch 2, effective 01/01/2019 only in relation to persons carrying on long-term business [See SD2018/0147 Art 6].
[158] Para (h) inserted by Insurance (Amendment) Act 2017 s 49.
[159] Subs (1A) inserted by Insurance (Amendment) Act 2017 s 49.
[160] Subs (2) amended by SD2015/0090 as amended by SD2015/0276, by Insurance (Amendment) Act 2017 s 49 and by Insurance (Amendment) Act 2017 Sch 2, effective 01/01/2019 only in relation to persons carrying on long-term business [See SD2018/0147 Art 6].
[161] Para (b) amended by Insurance (Amendment) Act 2017 s 50.
[162] Para (c) amended by Insurance (Amendment) Act 2017 s 50.
[163] Para (d) amended by Insurance (Amendment) Act 2017 s 50.
[164] Subs (1) amended by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 s 50.
[165] Subs (2) repealed by Insurance (Amendment) Act 2017 s 50.
[166] Subs (3) substituted by Insurance (Amendment) Act 2017 s 50.
[167] Subs (3) inserted by Insurance (Amendment) Act 2017 s 50.
[168] S 48A inserted by Insurance (Amendment) Act 207 s 51.
[169] S 49 repealed by SD2015/0090 as amended by SD2015/0276.
[170] Subs (4) amended by Insurance (Amendment) Act 2017 s 58.

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[171] Subs (5) inserted by Insurance (Amendment) Act 2017 s 58.
[172] Para (e) amended by SD2015/0090 as amended by SD2015/0276.
[173] Para (f) amended by SD2015/0090 as amended by SD2015/0276.
[174] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[175] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[176] Subs (6) amended by SD2015/0090 as amended by SD2015/0276.
[177] S 52 heading amended by Insurance (Amendment) Act 2017 s 52.
[178] Para (a) amended by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 s 52.
[179] Para (b) amended by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 s 52.
[180] Para (za) inserted by Insurance (Amendment) Act 2017 Sch 2.
[181] Para (aa) inserted by Insurance (Amendment) Act 2017 Sch 2, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[182] Para (ab) inserted by Insurance (Amendment) Act 2017 Sch 2, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[183] Para (d) repealed by Insurance (Amendment) Act 2017 Sch 2.
[184] Para (e) repealed by Insurance (Amendment) Act 2017 Sch 2.
[185] Para (f) repealed by Insurance (Amendment) Act 2017 Sch 2.
[186] Subpara (zi) inserted by Insurance (Amendment) Act 2017 Sch 2.
[187] Subpara (iia) inserted by Insurance (Amendment) Act 2017 Sch 2.
[188] Subpara (iiia) inserted by Insurance (Amendment) Act 2017 Sch 2.
[189] Subpara (iva) inserted by Insurance (Amendment) Act 2017 Sch 2.
[190] Subpara (viia) inserted by Insurance (Amendment) Act 2017 Sch 2.
[191] Subpara (viib) inserted by Insurance (Amendment) Act 2017 Sch 2.
[192] Subpara (viic) inserted by Insurance (Amendment) Act 2017 Sch 2.
[193] Subs (2A) inserted by Insurance (Amendment) Act 2017 Sch 2.
[194] Subs (5) amended by Insurance (Amendment) Act 2017 Sch 2.
[195] Subs (6) amended by Insurance (Amendment) Act 2017 Sch 2.
[196] Subs (6A) inserted by Insurance (Amendment) Act 2017 s 17.
[197] Definition of "advertisement" amended by Communications Act 2021 Sch 9.
[198] Para (a) amended by Insurance (Amendment) Act 2017 Sch 2.
[199] Para (b) amended by Insurance (Amendment) Act 2017 Sch 2.
[200] Para (a) amended by Civil Partnership Act 2011 Sch 14.
[201] Definition of "the Authority" substituted by SD2015/0090 as amended by SD2015/0276.
[202] Para (d) amended by Insurance (Amendment) Act 2017 s 56.
[203] Para (e) inserted by Insurance (Amendment) Act 2017 s 56.
[204] Para (f) inserted by Insurance (Amendment) Act 2017 s 56.
[205] Definition of "Financial Services Tribunal" inserted by Insurance (Amendment) Act 2017 Sch 2.

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[206] Definition of "holding company" inserted by Insurance (Amendment) Act 2017 s 53.
[207] Para (f) inserted by Insurance (Amendment) Act 2017 s 54.
[208] Definition of "insurance intermediary" substituted by Insurance (Amendment) Act 2017 s 39.
[209] Definition of "Insurance Tribunal" repealed by Insurance (Amendment) Act 2017 Sch 2.
[210] Definition of "principal control officer" inserted by Insurance (Amendment) Act 2017 s 23.
[211] Definition of "long-term business fund" repealed by Insurance (Amendment) Act 2017 Sch 2.
[212] Definition of "person" inserted by Insurance (Amendment) Act 2017 s 59.
[213] Definition of "prescribed" substituted by Insurance (Amendment) Act 2017 Sch 2.
[214] Definition of "principal control officer" inserted by Insurance (Amendment) Act 2017 s 23.
[215] Definition of "register" amended by SD2015/0090 as amended by SD2015/0276.
[216] Definition of "Retirement Benefits Schemes Tribunal" repealed by Insurance (Amendment) Act 2017 Sch 2.
[217] Definition of "Supervisor" repealed by SD2015/0090 as amended by SD2015/0276.
[218] Para (b) amended by Foreign Companies Act 2014 Sch.
[219] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[220] S 56 not operative for certain purposes - see SD922/08 art 5(3).
[221] S 57 not operative for certain purposes - see SD922/08 art 5(4).
[222] ADO (whole Act except s 42(1) and (2) and Sch 4 (continuation and discontinuation of certain insurers), Sch 8 paras 20 and 21 [companies transfer of domicile], Sch 9 repeal of s 25A and Sch 3A Insurance Act 1986 and Insurance (Amendment) Act 1995) 1/12/2008 (SD922/08); (s 58 and Sch 10) 31/10/2008 (SD870/08) (remaining provisions (s 42(1) and (2) and Sch 4 (continuation and discontinuation of certain insurers),Sch 8 paras 20 and 21 [companies transfer of domicile], Sch 9 repeal of s 25A and Sch 3A Insurance Act 1986 and Insurance (Amendment) Act 1995)) 1/7/2010 (SD442/10), except that s25(3)(d)(i) operative 01/12/2008 remains subject to art 5(1) SD922/08.
[223] Sch 1 repealed by SD2015/0090 as amended by SD2015/0276.
[224] Para 1 amended by SD352/09.
[225] Item (a) amended by Insurance (Amendment) Act 2017 s 11.
[226] Item (c) amended by SD2015/0090 as amended by SD2015/0276.
[227] Item (a) amended by SD2015/0090 as amended by SD2015/0276.
[228] Item (a) substituted by Insurance (Amendment) Act 2017 s 11.
[229] Item (c) amended by Insurance (Amendment) Act 2017 s 11.
[230] Para 7 amended by Insurance (Amendment) Act 2017 s 11.
[231] Para 7A inserted by Insurance (Amendment) Act 2017 s 11.
[232] Para 7B inserted by Insurance (Amendment) Act 2017 s 11.
[233] Para 7C inserted by Insurance (Amendment) Act 2017 s 11.
[234] Para 12 amended by SD2015/0090 as amended by SD2015/0276.
[235] Item (za) inserted by Insurance (Amendment) Act 2017 s 11.

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[236] Para 3 amended by SD2015/0090 as amended by SD2015/0276.
[237] Cross-heading amended by SD2015/0090 as amended by SD2015/0276.
[238] Item (a) substituted by Insurance (Amendment) Act 2017 s 10, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[239] Item (e) amended by SD2015/0090 as amended by SD2015/0276.
[240] Para 4 amended by SD2015/0090 as amended by SD2015/0276.
[241] Para 5 amended by SD2015/0090 as amended by SD2015/0276.
[242] Cross-heading substituted by Insurance (Amendment) Act 2017 Sch 2, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[243] Para 6 substituted by Insurance (Amendment) Act 2017 s 10, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[244] Para 6A inserted by Insurance (Amendment) Act 2017 s 10, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[245] Para 7 substituted by Insurance (Amendment) Act 2017 s 10, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[246] Para 8 repealed by Insurance (Amendment) Act 2017 s 10, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully repealed for all purposes 30/06/2022 [See SD2021/0272].
[247] Para 10 amended by Insurance (Amendment) Act 2017 s 10, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[248] Para 18 amended by SD2015/0090 as amended by SD2015/0276.
[249] Cross-heading inserted by Insurance (Amendment) Act 2017 s 10, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[250] Para 20 inserted by Insurance (Amendment) Act 2017 s 10, effective 30/06/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 4]. Editorial Note: Fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[251] Item (a) amended by SD2015/0090 as amended by SD2015/0276.
[252] Para 3 substituted by SD2015/0090 as amended by SD2015/0276.
[253] Para 10 repealed by SD2015/0090 as amended by SD2015/0276.
[254] New para 10 inserted by Insurance (Amendment) Act 2017 s 61.
[255] Item (b) amended by SD2015/0090 as amended by SD2015/0276.
[256] Item (e) amended by SD2015/0090 as amended by SD2015/0276.
[257] Item (g) amended by SD2015/0090 as amended by SD2015/0276.
[258] Item (l) amended by Designated Businesses (Registration and Oversight) Act 2015 Sch 3 and by SD2015/0090 as amended by SD2015/0276.

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[259] Subpara (1) amended by Designated Businesses (Registration and Oversight) Act 2015 Sch 3 and by SD2015/0090 as amended by SD2015/0276.
[260] Subpara (2) amended by SD2015/0090 as amended by SD2015/0276.
[261] Subpara (3) amended by SD2015/0090 as amended by SD2015/0276.
[262] Subpara (4) amended by SD2015/0090 as amended by SD2015/0276.
[263] Subpara (5) amended by SD2015/0090 as amended by SD2015/0276.
[264] Cross-heading inserted by Insurance (Amendment) Act 2017 s 45.
[265] Para 1A inserted by Insurance (Amendment) Act 2017 s 45.
[266] Subpara (1) amended by Designated Businesses (Registration and Oversight) Act 2015 Sch 3, by SD2015/0090 as amended by SD2015/0276 and by Insurance (Amendment) Act 2017 s 45.
[267] Subpara (2) amended by SD2015/0090 as amended by SD2015/0276.
[268] Subpara (3) amended by SD2015/0090 as amended by SD2015/0276.
[269] Cross-heading amended by SD2015/0090 as amended by SD2015/0276.
[270] Subpara (1) amended by Designated Businesses (Registration and Oversight) Act 2015 Sch 3 and by SD2015/0090 as amended by SD2015/0276.
[271] Subpara (2) amended by SD2015/0090 as amended by SD2015/0276.
[272] Subpara (3) amended by SD2015/0090 as amended by SD2015/0276.
[273] Subpara (4) amended by SD2015/0090 as amended by SD2015/0276.
[274] Subpara (5) amended by SD2015/0090 as amended by SD2015/0276.
[275] Subpara (7) amended by Insurance (Amendment) Act 2017 Sch 2.
[276] Subpara (1) amended by SD2015/0090 as amended by SD2015/0276.
[277] Subpara (3) amended by Designated Businesses (Registration and Oversight) Act 2015 Sch 3 and by SD2015/0090 as amended by SD2015/0276.
[278] Subpara (5) amended by SD2015/0090 as amended by SD2015/0276.
[279] Subpara (6) substituted by Designated Businesses (Registration and Oversight) Act 2015 Sch 3.
[280] Para (b) amended by SD155/10 Sch 11 and by SD2014/08.
[281] Item (d) substituted by SD2015/0090 as amended by SD2015/0276.
[282] Item (e) amended by Designated Businesses (Registration and Oversight) Act 2015 Sch 3.
[283] Item (i) inserted by Anti-Money Laundering and Other Financial Crime (Miscellaneous Amendments) Act 2018 s 18.
[284] Subpara (1) amended by SD2015/0090 as amended by SD2015/0276.
[285] Subpara (2) amended by SD2015/0090 as amended by SD2015/0276.
[286] Subpara (1) amended by SD2015/0090 as amended by SD2015/0276.
[287] Subpara (2) amended by SD2015/0090 as amended by SD2015/0276.
[288] Subpara (3) amended by SD2015/0090 as amended by SD2015/0276.
[289] Item (c) repealed by SD2015/0090 as amended by SD2015/0276.
[290] Item (a) substituted by Designated Businesses (Registration and Oversight) Act 2015 Sch 3.
[291] Item (aa) inserted by Designated Businesses (Registration and Oversight) Act 2015 Sch 3.

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[292] Item (ab) inserted by Designated Businesses (Registration and Oversight) Act 2015 Sch 3.
[293] Item (f) substituted by SD2015/0090 as amended by SD2015/0276.
[294] Item (g) amended by SD2015/0090 as amended by SD2015/0276.
[295] Para (j) amended by SD155/10 Sch 11 and by SD2014/08.
[296] Para (ra) inserted by Tynwald Commissioner for Administration Act 2011 s 30.
[297] Item (u) inserted by Designated Businesses (Registration and Oversight) Act 2015 Sch 3 and amended by Insurance (Amendment) Act 2017 Sch 2.
[298] Item (v) inserted by Insurance (Amendment) Act 2017 s 46.
[299] Item (w) inserted by Insurance (Amendment) Act 2017 s 46.
[300] Item (x) inserted by Insurance (Amendment) Act 2017 s 46.
[301] Item (y) inserted by Insurance (Amendment) Act 2017 s 46.
[302] Subitem (ii) substituted by SD2015/0090 as amended by SD2015/0276.
[303] Subitem (iii) repealed by SD2015/0090 as amended by SD2015/0276.
[304] Item (a) amended by SD2015/0090 as amended by SD2015/0276.
[305] Item (b) repealed by SD2015/0090 as amended by SD2015/0276.
[306] Subpara (9) repealed by SD2015/0090 as amended by SD2015/0276.
[307] Para 1A inserted by Insurance (Amendment) Act 2017 s 57.
[308] Para 1B inserted by Insurance (Amendment) Act 2017 s 57.
[309] Para 2 amended by Insurance (Amendment) Act 2017 s 57.
[310] Para 5 amended by SD2015/0090 as amended by SD2015/0276.
[311] Para 5A inserted by Insurance (Amendment) Act 2017 s 57.
[312] Para 8A inserted by Insurance (Amendment) Act 2017 s 57.
[313] Para 14 amended by SD2015/0090 as amended by SD2015/0276.
[314] Para 14A inserted by Insurance (Amendment) Act 2017 s 57.
[315] Para 15 amended by SD2015/0090 as amended by SD2015/0276.
[316] Para 21 amended by Insurance (Amendment) Act 2017 Sch 2, effective 31/05/2018 only in respect of any long-term business carried on by an insurer [See SD2018/0147 Art 3]. Editorial Note: In operation 30/10/2021 for the purpose of enabling the Authority to make regulations under amended para 21, fully in operation for all purposes 30/06/2022 [See SD2021/0272].
[317] Item (a) amended by SD2015/0090 as amended by SD2015/0276.

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