

GUERNSEY STATUTORY INSTRUMENT

2008 NO. 16

**The Insurance Business (Duties of General
Representatives) Regulations, 2008**

<i>Made</i>	<i>12 March, 2008</i>
<i>Coming into operation</i>	<i>12 March, 2008</i>
<i>Laid before the States</i>	<i>, 2008</i>

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred upon it by sections 29(2) and 85 of the Insurance Business (Bailiwick of Guernsey) Law, 2002^a, and after consultation with the States of Guernsey Policy Council, the Policy and Finance Committee of the States of Alderney and the General Purposes and Finance Committee of the Chief Pleas of Sark, hereby makes the following regulations:-

Duties of general representative.

1. A general representative of a licensed insurer shall -
 - (a) act as the principal point of contact within the Bailiwick of Guernsey for all communications between the licensed insurer and the Commission,
 - (b) be responsible on behalf of the licensed insurer for filing the licensed insurer's annual return and business plan,

^a Order in Council No. XXI of 2002; amended by the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003.

- (c) be responsible for monitoring and reporting to the Commission the following matters -
 - (i) compliance by the licensed insurer with the business plan filed with the Commission,
 - (ii) compliance with any conditions or direction from time to time issued by the Commission so far as they relate to the licensed insurer,
 - (iii) compliance with the Licensed Insurer's Code of Conduct, where appropriate, and any other relevant legislation, and Code of Conduct or Code of Practice,
 - (iv) compliance with anti-money laundering procedures and guidelines imposed by Bailiwick law or otherwise from time to time required by the Commission, and
 - (v) compliance with solvency requirements imposed upon the licensed insurer by law or otherwise imposed from time to time by the Commission,
- (d) have a duty to provide a Money Laundering Reporting Officer resident in Guernsey on behalf of the licensed insurer,
- (e) ensure that adequate books and records in relation to the business of the licensed insurer carried out through its place of business in Guernsey are maintained in Guernsey, and that the same shall be made available for inspection by the Commission in accordance with the Law,

- (f) be responsible for marketing literature and advertisements issued in or from within the Bailiwick of Guernsey by that licensed insurer, and
- (g) be responsible for maintaining a register of any complaint made against the licensed insurer in respect of business conducted in the Bailiwick of Guernsey, and shall act as the initial point of contact and address for such complaints.

Communications to Commission by general representative.

2. The provisions of section 82(3) of the Law shall apply in respect of communications between the general representative and the Commission as they apply in respect of communications between an auditor or actuary of a licensed insurer and the Commission.

Power of Commission to impose conditions in respect of general representative.

3. The Commission may at its discretion, at the time of granting a licence to a licensed insurer, as a condition of such licence, impose upon the general representative further duties or responsibilities as general representative in relation to that licensed insurer.

Waiver or modification of requirements in respect of general representative.

4. The Commission may at its discretion, agree to waive or modify the provisions of these Regulations in so far as the same apply to the general representative of that licensed insurer.

Repeal.

5. The Insurance Business (Duties of General Representatives) Regulations, 2002^b are hereby repealed.

^b Guernsey Statutory Instrument No. 37 of 2002.

Interpretation.

6. (1) In these Regulations, unless the context requires otherwise -

"Bailiwick law" means the law applicable in –

- (a) the Bailiwick of Guernsey, and
- (b) any of the jurisdictions therein,

"Commission" means the Guernsey Financial Services Commission,
and

"the Law" means the Insurance Business (Bailiwick of Guernsey) Law,
2002.

(2) Any reference in these Regulations to an enactment is a reference thereto or from time to time amended, replaced, re-enacted, extended or applied.

(3) The provisions of the Interpretation (Guernsey) Law 1948^c shall apply to the interpretation of these Regulations throughout the Bailiwick of Guernsey.

Citation and commencement.

7. These Regulations may be cited as the Insurance Business (Duties of General Representatives) Regulations, 2008 and shall come into force on the 12th March, 2008.

^c Ordres en Conseil Vol. XIII, p. 355.

Dated this 12th day of March, 2008.

.....

P A Harwood

Chairman of the Guernsey Financial Services Commission

For and on behalf of the Commission

EXPLANATORY NOTE.

(This note is not part of the Regulations)

These Regulations define the duties of a general representative of a licensed insurer under section 29(2) of the Insurance Business (Bailiwick of Guernsey) Law, 2002.