

GUERNSEY STATUTORY INSTRUMENT

2008 NO. 17

**The Insurance Managers and Insurance Intermediaries
(Approved Assets) Regulations, 2008**

<i>Made</i>	<i>12 March, 2008</i>
<i>Coming into operation</i>	<i>12 March, 2009</i>
<i>Laid before the States</i>	<i>, 2008</i>

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred upon it by section 61A of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002^a, and after consultation with the States of Guernsey Policy Council, the States of Alderney Policy and Finance Committee and the Chief Pleas of Sark General Purposes and Finance Committee, hereby makes the following regulations:-

Approved Assets.

1. Approved assets shall comprise all those assets held by the licensee and valued in accordance with Recognised Accounting Standards (as defined in the Law) less those assets held by the licensee and which are designated as unapproved assets.

Unapproved Assets

2. Unapproved assets are -

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

- (a) positive goodwill, being the value of a business in excess of the quantified value of its other assets and liabilities,
- (b) fixtures and fittings, being any furniture or other non-structural items owned by the licensee,
- (c) computers and information technology equipment, which include any device used for the storage or processing of data electronically, and
- (d) motor vehicles, being any car, truck, motorcycle, or other vehicle that can be used to transport persons or goods and is of a type permitted to travel on public roads.

Interpretation.

3. (1) For the purposes of these Regulations, unless the context requires otherwise -

"Commission" means the Guernsey Financial Services Commission,

"the Law" means the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, and

"licensee" shall have the same meaning as in the Law.

(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^b shall apply to the interpretation of these Regulations throughout the Bailiwick of Guernsey.

Citation and commencement.

5. These Regulations may be cited as the Insurance Managers and Insurance Intermediaries (Approved Assets) Regulations, 2008 and shall come into force on the 12th March, 2009.

Dated this 12th day of March, 2008.

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P Harwood

Chairman of the Guernsey Financial Services Commission

For and on behalf of the Commission

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

EXPLANATORY NOTE.

(This note is not part of the Regulations)

These Regulations define approved assets for the purposes of section 61A of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002.