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GUERNSEY STATUTORY INSTRUMENT

2018 NO. 34

The Insurance Managers and Insurance Intermediaries (Approved Assets) (Amendment) Regulations, 2018

<i>Made</i>	6 th July, 2018
<i>Coming into operation</i>	10 th October, 2018
<i>Laid before the States</i>	, 2018

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, and after consultation with the States of Guernsey Policy & Resources Committee, the States of Alderney Policy and Finance Committee and the Chief Pleas of Sark General Purposes and Finance Committee, hereby makes the following regulations:-

Amendment.

1. Regulation 1 of the Insurance Managers and Insurance Intermediaries (Approved Assets) Regulations, 2008, shall be amended as follows:

The full-stop at the end of Regulation 1 shall be removed and replaced with “, unless otherwise permitted by the Commission.”

2. Regulation 2 of the Insurance Managers and Insurance Intermediaries (Approved Assets) Regulations, 2008, shall be amended as follows:

The word “and” shall be removed from the end of subparagraph (c).

The full-stop at the end of sub-paragraph (d) shall be replaced with “, and”.

The following subparagraph shall be inserted immediately after subparagraph (d):

“(e) subject to the Commission directing otherwise, loans to, or other debts owed by, associates, associated parties or controllers of the licensee.”

Interpretation.

3. (1) Any reference in these Regulations to an enactment or Regulation is a reference thereto as from time to time amended, repealed and replaced, extended or applied.

(2) The provisions of the Interpretation (Guernsey) Law, 1948 shall apply to the interpretation of these Regulations throughout the Bailiwick of Guernsey.

Citation.

4. These Regulations may be cited as the Insurance Managers and Insurance Intermediaries (Approved Assets) (Amendment) Regulations, 2018.

Commencement.

5. These Regulations shall come into force on 10th October, 2018.

Dated this 6th day of July, 2018.



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CEES SCHRAUWERS

Chairman of the Guernsey Financial Services Commission

For and on behalf of the Commission.