



Guernsey Financial  
Services Commission

**THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002 (“the  
Insurance Business Law”)**

**GUIDANCE NOTE FOR LICENSED INSURERS ON CHANGE OF MAJORITY  
SHAREHOLDER CONTROLLER**

This guidance note sets out the Commission’s expectation that a licensed insurer will notify the Commission in writing, as soon as it becomes aware of any proposal for an existing shareholder controller to become a majority shareholder controller of the insurer.

For the purposes of this guidance a majority shareholder controller means a person who, alone or with associates, is entitled to exercise, or control the exercise of, 50% or more of the voting power in general meeting of that company or of any other company of which that company is a subsidiary.

This guidance does not apply to the cells of a Protected Cell Company.

This guidance does not replace or modify any statutory controller notification requirements under the Insurance Business Law.