

GUERNSEY STATUTORY INSTRUMENT

2004 NO. 33

The Insurance Business
(Definition of Long Term Business) (Amendment)
Regulations, 2004

<i>Made</i>	<i>26 July 2004</i>
<i>Coming into operation</i>	<i>1 August 2004</i>
<i>Laid before the States</i>	<i>2004</i>

THE POLICY COUNCIL, in exercise of its powers conferred by section 2(5) of The Insurance Business (Bailiwick of Guernsey) Law, 2002^a, and after consultation with the Guernsey Financial Services Commission and with the agreement of 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:-

Long Term Business

- 1 In Schedule 1 to the Insurance Business (Bailiwick of Guernsey) Law, 2002 delete paragraph 1 and substitute the following -

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

"Life and Annuity

"1. Effecting or carrying out -

- (a) contracts of insurance on human life or contracts to pay annuities on human life; or
- (b) contracts of insurance against liabilities incurred, or contracts to make payments (whether by way of annuity or otherwise) of amounts, which are, in either case, based on or determined by reference to rates of human longevity or mortality irrespective of whether such liabilities or amounts are determined by reference to any identifiable human life or lives."

Citation

2 These regulations may be cited as the Insurance Business (Definition of Long Term Business) (Amendment) Regulations, 2004.

Commencement

3 These regulations shall come into force on the 1st August, 2004.

Interpretation

4 (1) Any reference in these regulations to an enactment is a reference thereto as amended.

(2) The provisions of the Interpretation (Guernsey) Law, 1948^b apply to the interpretation of these regulations.

Dated this twenty-sixth day of July, 2004



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L. C. Morgan
Chief Minister

for and on behalf of the Policy Council

EXPLANATORY NOTE.

(This note is not part of the Regulations)

These regulations amend the provisions of Schedule 1 to the Insurance Business (Bailiwick of Guernsey) Law, 2002 to extend the description of long term business to include contracts to make payments by reference to human mortality rates.