

18th February, 198

GUERNSEY STATUTORY INSTRUMENT

1987 - No. 54.

The Insurance Business (Accounts, Annual Return
and Approved Eurobonds) Regulations, 1987

Made 18th February, 1987.

Laid before the States ...

Coming into operation ... 25th February, 1987.

THE STATES ADVISORY AND FINANCE COMMITTEE, in exercise of the powers conferred upon it by sections 22, 23, 57 and 58 of, and paragraph 2(3)(c) of Schedule 2 to, the Insurance Business (Guernsey) Law, 1986(a), hereby makes the following regulations:-

Annual accounts.

1. The accounts to be prepared in respect of each financial year of a registered insurer pursuant to section 23 of the Law -

(a) shall be prepared in accordance with the standard accounting practice or the generally accepted accounting principles of:

- (i) the United Kingdom; or
- (ii) the United States of America; or
- (iii) Canada; or
- (iv) any other country the accounting practice or principles of which are in the case of that insurer approved in writing by the Committee; and

(b) shall be signed:

- (i) in the case of a body corporate, by two directors of the insurer; or
- (ii) in the case of any other body, by two partners, managers or other similar officers of the insurer.

(a) Ordre en Conseil No. XIII of 1986.

Annual return.

2. The annual return of a registered insurer prepared pursuant to section 22 of the Law shall contain -

- (a) a calculation setting out, as at the date of the accounts for the financial year of the insurer to which the return relates, the manner in which, and the figures on the basis of which, the margin of solvency which the insurer is required by the Law to maintain has been ascertained;
- (b) if there have been any changes in the business plan last submitted to the Committee, whether or not those changes have been notified to the Committee, an amended business plan;
- (c) a declaration completed and signed by the general representative of the insurer in the form set out in the Schedule to these regulations.

Approved

Eurobonds.

3. For the purposes of paragraph 2 of Schedule 2 to the Law, Eurobonds are approved assets if they are bonds for the time being rated by the Standard and Poors Corporation of New York as falling within the investment grades AAA, AAA-, AA+, AA, AA-, A+, A, A-, BBB+ or BBB.

Interpretation.

4. In these regulations, including the Schedule:

"business plan" means the information provided to the Committee, pursuant to any requirement made in connection with an insurer's application for registration or from time to time thereafter, relating to the past, present and future business of that insurer;

"the Law" means the Insurance Business (Guernsey) Law, 1986, and other words and expressions have the same meanings as they have in the Law.

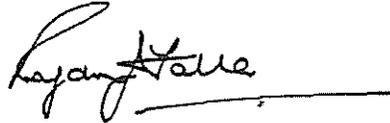
Citation.

5. These regulations may be cited as the Insurance Business (Accounts, Annual Return and Approved Eurobonds) Regulations, 1987.

Commencement.

6. These regulations shall come into force on 25th February, 1987.

Dated this 18th day of February, 1987.

A handwritten signature in dark ink, appearing to read 'R. J. Falla', is written over a horizontal line.

R.J. FALLA

President of the States Advisory and Finance Committee
for and on behalf of the Committee.

Declaration of General Representative in Annual Return

I/We
(Name of General Representative)

of
(Full business address)

representing
(Name of insurer)

HEREBY CERTIFY -

1. that:

- (a) this annual return, consisting of
 - (i) the margin of solvency calculation,
 - * (ii) the amended business plan; and
- (b) the accounts prepared and deposited as required by the Law; and
- * (c) the actuarial report, prepared and deposited as required by the Law

is/are true and correct to the best of my/our knowledge and belief.

2. that, subject to the exceptions or qualifications, if any, outlined below, the insurer has during the period to carried on its insurance business in accordance with its application, including the business plan, as amended by letters to the Superintendent of Insurance Business dated

.....
Exceptions or qualifications

3. that the margin of solvency which the insurer is required by the Law to maintain has been maintained throughout the period to (unless the requirement has been waived under section 20(3) of the Law).

Signed

Position

Date

*Delete where inapplicable.

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations, made under the Insurance Business (Guernsey) Law, 1986, prescribe

- (a) the manner in which the required accounts of registered insurers are to be prepared and the persons who are to sign them;
- (b) the information to be contained in the annual return of a registered insurer; and