

GREFFE
ROYAL COURT

23 FEB 2010

GUERNSEY

GUERNSEY STATUTORY INSTRUMENT

2010 No. 15

**The Insurance Business (Bailiwick of Guernsey) (Amendment)
Regulations, 2010**

<i>Made</i>	22 nd February, 2010
<i>Coming into operation</i>	24 th February, 2010
<i>Laid before the States</i>	, 2010

THE POLICY COUNCIL, in exercise of the powers conferred on it by paragraph 7 of Schedule 7 to the Insurance Business (Bailiwick of Guernsey) Law, 2002^a and all other powers enabling it in that behalf, 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 Advisory Committee of the Chief Pleas of Sark, hereby makes the following regulations:-

Amendment to Schedule 7 to the Insurance Business (Bailiwick of Guernsey) Law, 2002.

1. In Schedule 7 to the Insurance Business (Bailiwick of Guernsey) Law, 2002, after paragraph 6(3)(c) insert the following –

", and

- (d) where the applicant or licensee is a company, whether the structure or organisation of the group of which the applicant or licensee is a part hinders effective supervision."

^a No. XXI of 2002; amended by Ordinance No. XXXIII of 2003 (the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003); Ordinance No's. XII and LI of 2008; and Guernsey Statutory Instruments No. 33 of 2004 and No. 4 of 2008.

Citation and commencement.

2. These Regulations may be cited as the Insurance Business (Bailiwick of Guernsey) (Amendment) Regulations, 2010 and shall come into force on the 24th day of February, 2010.

Dated this 22nd day of February, 2010



DEPUTY L. S. TROTT

Chief Minister

For and on behalf of the Policy Council

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the minimum criteria for licensing to provide that in determining whether an applicant or licensee under the Insurance Business (Bailiwick of Guernsey) Law, 2002 is to be regarded as conducting his business in a prudent manner the Commission shall also have regard to whether the structure or organisation of the group of companies of which the applicant or licensee is a part hinders effective supervision.