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GUERNSEY

GUERNSEY STATUTORY INSTRUMENT

2014 No. 68

**The Insurance Business (Bailiwick of Guernsey)
(Amendment) Regulations, 2014**

<i>Made</i>	<i>7th November, 2014</i>
<i>Coming into operation</i>	<i>7th November, 2014</i>
<i>Laid before the States</i>	<i>, 2015</i>

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred on it by sections 36(2) and 85 of the Insurance Business (Bailiwick of Guernsey) Law, 2002^a and all other powers enabling it in that behalf, and after consultation with the Policy Council, 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 of Schedule 3 to the Insurance Business Law.

1. In Schedule 3 to the Insurance Business (Bailiwick of Guernsey) Law, 2002 -

- (a) in paragraph 2(a), immediately before the words "state whether", insert "subject to subparagraph (aa)",
- (b) after paragraph 2(a), insert the following subparagraph -

^a No. XXI of 2002; there are amendments not material to these regulations.

"(aa) in the case of companies -

- (i) which are licensed insurers, and
- (ii) in respect of which the Commission has, by notice in writing served on them under section 35(6), agreed to the preparation of their accounts in a form other than a form specified by the provisions of section 35 or any requirements thereunder,

state whether, in the auditor's opinion, the accounts are in accordance with the provisions of this Law as modified by the notice referred to in item (ii) above,".

Citation.

2. These Regulations may be cited as the Insurance Business (Bailiwick of Guernsey) (Amendment) Regulations, 2014.

Commencement.

3. These Regulations shall come into force on the 7th day of November, 2014.

Dated this 7th day of November, 2014

A handwritten signature in black ink, appearing to read 'C. A. Schrauwers', with a horizontal line underneath the signature.

C. A. SCHRAUWERS

Chairman of the Guernsey Financial Services Commission
For and on behalf of the Commission

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend Schedule 3 to the Insurance Business (Bailiwick of Guernsey) Law, 2002, which deals with requirements as to the audit of accounts and auditor's reports, by modifying what the report of an auditor made pursuant to section 36 of that Law is required to state in the case of companies which are licensed insurers in respect of which the Commission has agreed to the preparation of their accounts in a form other than that specified by section 35 of that Law.

These regulations come into force on the 7th November, 2014.