



GUERNSEY STATUTORY INSTRUMENT

2015 No. 30

**The Insurance Business (Bailiwick of Guernsey)
(Amendment) Ordinance, 2014
(Commencement) Regulations, 2015**

<i>Made</i>	<i>27th April, 2015</i>
<i>Coming into operation</i>	<i>1st May, 2015</i>
<i>Laid before the States</i>	<i>, 2015</i>

THE STATES OF GUERNSEY POLICY COUNCIL, in exercise of the powers conferred on it by section 21 of the Insurance Business (Bailiwick of Guernsey) (Amendment) Ordinance, 2014^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:-

Commencement of Ordinance.

1. The Insurance Business (Bailiwick of Guernsey) (Amendment) Ordinance, 2014 shall come into force on the 1st day of May, 2015.

^a Ordinance No. LV of 2014.

Citation.

2. These Regulations may be cited as the Insurance Business (Bailiwick of Guernsey) (Amendment) Ordinance, 2014 (Commencement) Regulations, 2015.

Commencement.

3. These Regulations shall come into force on the 1st day of May, 2015.

Dated this 27th day of April, 2015

A handwritten signature in black ink, appearing to read 'J. P. Le Tocq', with a horizontal line underneath the name.

DEPUTY J. P. LE TOCQ

Chief Minister

For and on behalf of the Policy Council

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations bring the Insurance Business (Bailiwick of Guernsey) (Amendment) Ordinance, 2014 into force on the 1st May, 2015. That Ordinance amends the Insurance Business (Bailiwick of Guernsey) Law, 2002 by replacing the margin of solvency and approved asset requirements currently applicable to licensed insurers with capital resource requirements which will be prescribed by rules of the Commission under sections 38A to 38C of that Law.