

STATES OF JERSEY



DRAFT INSURANCE BUSINESS (AMENDMENT) (JERSEY) REGULATIONS 200

**Lodged au Greffe on 1st December 2006
by the Minister for Economic Development**

STATES GREFFE



Jersey

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REPORT

This piece of legislation will correct a typographical error in the definition of “relevant supervisory authorities” in the Law, as a result of which the Commission is only permitted to provide regulatory assistance to a body carrying out functions similar to that of the Minister for Economic Development. The amendment will correct this so that assistance may be provided to bodies carrying out functions similar to that of the Commission, as was the original intention.

There are no financial or manpower consequences as a result of this change.

Explanatory Note

These draft Regulations would amend the definition “relevant supervisory authority” in the Insurance Business (Jersey) Law 1996 with the effect that the defined expression means an authority that discharges, in another country or territory, functions corresponding to the supervisory functions that are discharged, in Jersey, by the Jersey Financial Services Commission.



Jersey

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Made

[date to be inserted]

Coming into force

[date to be inserted]

THE STATES, in pursuance of Article 2 of the Insurance Business (Jersey) Law 1996, have made the following Regulations –

1 Article 1 of the Insurance Business (Jersey) Law 1996 amended

In Article 1(1) of the Insurance Business (Jersey) Law 1996^[1], in the definition “relevant supervisory authority”, for the word “Minister” there shall be substituted the word “Commission”.

2 Citation and commencement

These Regulations may be cited as the Insurance Business (Amendment) (Jersey) Regulations 200- and shall come into force on the day after the day they are made.

