



Jersey

## INSURANCE BUSINESS (AMENDMENT No. 7) (JERSEY) LAW 2014

A Law to amend further the Insurance Business (Jersey) Law 1996.

*Adopted by the States*

*4th June 2014*

*Sanctioned by Order of Her Majesty in Council*

*8th October 2014*

*Registered by the Royal Court*

*17th October 2014*

**THE STATES**, subject to the sanction of Her Most Excellent Majesty in Council, have adopted the following Law –

### **1 Interpretation**

In this Law “principal Law” means the Insurance Business (Jersey) Law 1996<sup>1</sup>.

### **2 Article 5 amended**

Article 5(5)(d) of the principal Law shall be deleted.

### **3 Article 44A inserted**

After Article 44 of the principal Law there shall be inserted the following Article –

#### **“44A Transitional provision**

- (1) Despite anything in this Law, a person who, by virtue of the repealed provision, was exempt from the provisions of Article 5(2) and (6) at any time during the 6 months immediately before the commencement day shall not be taken to have committed an offence under Article 5(4) by virtue of carrying on insurance business without a permit during the period –
  - (a) on and from the commencement day until the day that is 6 months after the commencement day, or, if a day is specified under paragraph (4) in relation to the person, until that day; or

- (b) if the person applies, before 6 months after the commencement day, for a permit to carry on insurance business under Article 6, on and from the commencement day until the day the application is finally determined (including as a result of an appeal to the Court under Article 9) or is withdrawn.
- (2) In relation to the period for which, in accordance with paragraph (1), a person shall not be taken to have committed an offence under Article 5(4), the provisions of this Law shall apply (with the necessary modifications) to and in relation to the person as they apply to and in relation to a person who holds a permit to carry on insurance business.
- (3) The Commission may, on the application of a person, by notice in writing to the person, specify in relation to the person a day for the purposes of paragraph (1)(a).
- (4) The Commission may only specify a day under paragraph (3) if –
  - (a) the Commission is satisfied that there are exceptional circumstances that justify the extension of the period during which the person shall not be taken to have committed an offence under Article 5(4) by reason only of carrying on insurance business without a permit; and
  - (b) the day is not more than 12 months after the commencement day.
- (5) In this Article –
  - ‘commencement day’ means the day on which the Insurance Business (Amendment No. 7) (Jersey) Law 2014<sup>2</sup> came into force;
  - ‘repealed provision’ means the provision repealed by Article 2 of the Insurance Business (Amendment No. 7) (Jersey) Law 2014.”.

#### **4 Citation and commencement**

This Law may be cited as the Insurance Business (Amendment No. 7) (Jersey) Law 2014 and shall come into force 7 days after it is registered.

**L.-M. HART**

*Deputy Greffier of the States*

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<sup>1</sup> *chapter 13.425*  
<sup>2</sup> *L.30/2014*