

Release of Insurance Code for final Comment

Section 96 of the *Insurance Act 2008* permits the FSC to issue an Insurance Code with respect to certain prescriptive technical matters.

Before issuing the Code the FSC is required to publish a draft of the Code and to then consider any written representations that it might receive. Once completed the Code has the status of subordinate legislation and has legislative effect. The Insurance Regulations 2009, which were promulgated with effect from 17 September 2009, provide for the Code to be published on the FSC's website, in the Government Gazette, or both. The Code can be found on the website (www.fsc.gov.ck) under "Regulatory Framework/Legislation". A copy of the Insurance Regulations can also be found on that page.

While the Code has previously been issued for consultation, in accordance with s.96 of the Insurance Act, the Code is now formally published for consideration with effect from 12 October 2009. Written submissions should be made to the FSC Commissioner by Thursday, 12 November 2009. Electronic submissions are acceptable.

It is intended that an Insurance Amendment Bill will be introduced into Parliament at the next Sittings to extend the transition date to 1 March 2010 for existing insurers and insurance intermediaries.

Any questions regarding the Code should be directed to inquire@fsc.gov.ck.