



Jersey

FINANCIAL SERVICES (GENERAL INSURANCE MEDIATION BUSINESS (EXEMPTIONS)) (JERSEY) ORDER 2005

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FINANCIAL SERVICES (GENERAL INSURANCE MEDIATION BUSINESS (EXEMPTIONS)) (JERSEY) ORDER 2005

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THE ECONOMIC DEVELOPMENT COMMITTEE, in pursuance of Articles 7(2) and 42 of the [Financial Services \(Jersey\) Law 1998](#) and on the recommendation of the Jersey Financial Services Commission, orders as follows –

Commencement [[see endnotes](#)]

1 Interpretation

In this Order, unless the contrary intention appears –

“Law” means the [Financial Services \(Jersey\) Law 1998](#);

“overseas person” means a person who –

- (a) has no place of business in Jersey from which the person carries on general insurance mediation business in or from Jersey; and
- (b) is not a company incorporated in Jersey.

2 Exemption from requirement to be registered if insurance contracts already in existence

- (1) For the purposes of Article 7(2) of the Law, a person to whom this paragraph applies is prescribed to be a person to whom Article 7(1) of the Law does not apply in relation to the carrying on of general insurance mediation business by the person.
- (2) Paragraph (1) applies to an overseas person who carries on general insurance mediation business, on the condition that –
 - (a) the business so carried on consists of the giving of advice or assistance to another person in the administration and performance of a contract of insurance in respect of the other person (including a contract of insurance that has been renewed); and
 - (b) that contract was in existence at the relevant commencement date.

- (3) Paragraph (1) shall cease to apply in relation to a contract of insurance –
 - (a) 12 months after the relevant commencement date; or
 - (b) on the date, after the relevant commencement date, on which the contract of insurance may be renewed,whichever last occurs.
- (4) In this Article, “relevant commencement date” means the 21st January 2005.

3 Exemption from requirement to be registered if representative or agent of insurance businesses or if business is unsolicited

- (1) For the purposes of Article 7(2) of the Law, a person to whom this paragraph applies is prescribed to be a person to whom Article 7(1) of the Law does not apply in relation to the carrying on of general insurance mediation business by the person.
- (2) Paragraph (1) applies to an overseas person who carries on general insurance mediation business, on the condition that –
 - (a) the business is carried on to effect or administer a contract of insurance with an insurance undertaking that is –
 - (i) incorporated in Jersey, and
 - (ii) authorized to carry on insurance business under the [Insurance Business \(Jersey\) Law 1996](#);
 - (b) the business is carried on with a person in Jersey as a result of a request made by the person that was not solicited by the overseas person; or
 - (c) where the overseas person acts as an agent for a person whose principal place of residence is in Jersey or, if the person is a body corporate, who is incorporated in Jersey – the overseas person so acts in accordance with an agreement with a person whose principal place of residence is outside Jersey or, if the person is a body corporate, is incorporated outside Jersey.

4 Citation

This Order may be cited as the Financial Service (General Insurance Mediation Business (Exemptions)) (Jersey) Order 2005.

ENDNOTES

Table of Legislation History

Legislation	Year and No	Commencement
Financial Service (General Insurance Mediation Business (Exemptions)) (Jersey) Order 2005	R&O.5/2005	28 January 2005

Table of Endnote References

There are currently no endnote references