

1988 No. 439

FINANCIAL SERVICES

The Financial Services (Designated Countries and Territories) (Overseas Insurance Companies) Order 1988

<i>Made - - - -</i>	<i>8th March 1988</i>
<i>Laid before Parliament</i>	<i>11th March 1988</i>
<i>Coming into force</i>	<i>5th April 1988</i>

Whereas it appears to the Secretary of State that the law under which insurance companies are authorised and supervised in Guernsey and the Isle of Man respectively affords adequate protection to policy holders and potential policy holders against the risk that the companies may be unable to meet their liabilities:

Now, therefore, the Secretary of State, in exercise of the powers conferred on him by section 130(3) and (4) of the Financial Services Act 1986^(a) and of all other powers enabling him in that behalf, hereby makes the following Order:

1. This Order may be cited as the Financial Services (Designated Countries and Territories) (Overseas Insurance Companies) Order 1988 and shall come into force on the 5th April 1988.

2. Guernsey and the Isle of Man are respectively designated for the purposes of section 130 of the Financial Services Act 1986.

8th March 1988

Francis Maude
Parliamentary Under Secretary of State,
Department of Trade and Industry

EXPLANATORY NOTE

(This note is not part of the Order)

This Order designates Guernsey and the Isle of Man for the purposes of section 130 of the Financial Services Act 1986. The Order removes from the prohibition imposed by that section on the promotion of certain contracts of insurance rights under which constitute an investment for the purposes of that Act the promotion of such contracts with an insurance company authorised to effect or carry out such contracts in Guernsey or the Isle of Man.

45p net

ISBN 0 11 086439 5