

Insurance Intermediaries Rule 11 of 2007

Commercial Business Which May be Carried out by Enrolled Persons

Rule pursuant to article 10 of the Act

1. (1) This Insurance Intermediaries Rule on the commercial business, other than insurance intermediaries activities, which may be carried out by enrolled persons by virtue of the Act (“this Rule”), is made by the Authority pursuant to, and for the purposes of, article 10 of the Act.

(2) This Rule shall come into force on the 1st March 2007.

Application

2. This Rule applies to a person desirous of applying for enrolment and, on continuing basis, a person enrolled, in the Agents List or Brokers List and carrying out insurance intermediaries activities (the “enrolled person”).

Scope

3. The scope of this Rule is to determine the commercial business, other than insurance intermediaries activities, which by virtue of the Act may be carried out by enrolled individuals or which may be stated in the objects of companies enrolled in the Agents List or Brokers List.

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4. The business specified in article 5 of this Rule (“the specified business”) shall be the commercial business, other than insurance intermediaries activities, as determined by this Rule which may be carried out by enrolled individuals or which may be stated in the objects of companies enrolled in the Agents List or Brokers List.

The specified business

5. For the purposes of this Rule and provided that an enrolled person is granted an investment services licence under the Investment Services Act, 1994, any business which is “investment service” within the meaning assigned to it by that Act is, in relation to an enrolled person, the specified business.

Repeals and Savings

6. (1) Without prejudice to article 4(2) of the Preliminary provisions and saving the provisions of paragraph (2) of this article, Insurance Intermediaries Directive 11 of 1999 - Commercial Business Which May be Stated in the Objects of Enrolled Companies, is hereby repealed.

(2) Every action, directive, instruction, guideline or order whatsoever taken or commenced thereunder or under Insurance Directive 9 of 1999 - Commercial Business Which May Be Stated in the Objects of Companies Acting as Insurance Agents shall continue to be valid and in force, as if such action, directive, instruction, guideline or order were taken or commenced under this Rule.