



26 September 2016

NOTICE

CORPORATE SERVICE PROVIDER BUSINESS EXEMPTION AMENDMENT ORDER 2016

The Bermuda Monetary Authority is announcing today that the **Corporate Service Business Exemption Order 2015 specified persons list** has been amended to include certain Insurance Managers.

Pursuant to previous consultations held with insurance managers regarding the requirement to be licensed under the Corporate Services Providers Act 2012, the Authority had taken the position that it would consider an exemption from the requirement based on the fact that the Authority intended to amend the Insurance Act 1978 to allow for enhanced oversight of Insurance Managers.

The relevant amendments have been made to the Insurance Act 1978 and were passed by Parliament during the summer sitting. Accordingly the Authority recommended to the Minister of Finance that the Corporate Service Business Exemption Order be amended to exempt:

Insurance managers that provide corporate service provider business only to—

(a) insurers licensed—

(i) under the Insurance Act 1978; or

(ii) by a competent authority recognised by the Authority; or

(b) parent companies of insurers licensed under the Insurance Act 1978.

The proposed order was approved and published in the Official Gazette on Friday, September 23 and takes immediate effect. The amendment order is available on the Bermuda Laws website.

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