

---

STATUTORY INSTRUMENTS

---

**1998 No. 1550**

**FINANCIAL SERVICES**

**The Financial Services (Designated Countries and Territories) (Overseas Insurance Companies) Order 1998**

<i>Made</i>	- - - -	<i>24th June 1998</i>
<i>Laid before Parliament</i>		<i>25th June 1998</i>
<i>Coming into force</i>	- -	<i>16th July 1998</i>

Whereas it appears to the Treasury that the law under which insurance companies are authorised and supervised in the Bailiwick of Jersey affords adequate protection to policyholders and potential policyholders against the risk that the companies may be unable to meet their liabilities:

Now, therefore, the Treasury in exercise of the powers conferred by section 130(3) and (4) of the Financial Services Act 1986<sup>(1)</sup> and now vested in them<sup>(2)</sup>, and of all other powers enabling them in that behalf, hereby make the following Order:

1. This Order may be cited as the Financial Services (Designated Countries and Territories) (Overseas Insurance Companies) Order 1998, and shall come into force on 16th July 1998.
2. The Bailiwick of Jersey is designated for the purposes of section 130 of the Financial Services Act 1986.

24th June 1998

*Graham Allen*  
*Jon Owen Jones*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

---

<sup>(1)</sup> 1986 c. 60.

<sup>(2)</sup> The functions of the Secretary of State mentioned in section 130(3) and (4) of the Financial Services Act 1986 were transferred to the Treasury by article 2(2) of the Transfer of Functions (Insurance) Order (S.I.1997/2781).

**Status:** *This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

---

## **EXPLANATORY NOTE**

*(This note is not part of the Order)*

This Order designates the Bailiwick of Jersey for the purposes of section 130 of the Financial Services Act 1986. The Order removes from the prohibition imposed by subsection (1) of 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 the Bailiwick of Jersey.