

GUERNSEY STATUTORY INSTRUMENT NO.

**THE INSURANCE INTERMEDIARIES (AMENDMENT)
RULES, 2024**

Made: 22nd March 2024

Coming into Operation: 1st January 2025

The Guernsey Financial Services Commission (the “Commission”), in exercise of the powers conferred on it by sections 3, 18, 20, 61 and 62 of *The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey), 2002*¹ (the “Law”) makes the following Rules.

¹ Order in Council No. XXII of 2002.

Citation and Commencement

1. These Rules may be cited as The Insurance Intermediaries (Amendment) Rules, 2024 and amend the Insurance Intermediaries Rules, 2021² (“the Rules”).
2. These Rules shall come into force on 1st January 2025.

Amendments

3. The Rules are amended in accordance with Annex A.

Dated this 22nd day of March , 2024



J. P. WINSER

Chairman of the Guernsey Financial Services Commission

For and on behalf of the Commission

² No.139 of 2021.

Annex A

Amendments to The Insurance Intermediaries Rules, 2021

In this section underlining indicates new text, to be added to the Rules, and striking through indicates text to be deleted:

...

7.4 Conduct of business

...

7.4.4 Client relations – disclosure

- (1) This rule does not apply where a licensee provides intermediary services to a client who is an eligible counterparty.
- (2) Before a licensee provides insurance intermediary services to a client it must disclose to him, in writing, ~~the services, products offered, and the expertise of the licensee. —~~
 - (a) the services and products offered;
 - (b) the expertise of the licensee;
 - (c) the nature of the relationship between the licensee and the insurer with whom it transacts or intends to transact; and
 - (d) whether they are acting for and on behalf of an insurer or represent the client.
- (3) A licensee must not recommend a transaction to a client unless it has taken reasonable steps to make them aware of the risks involved, including conflicts of interest.

7.4.5 Client relations – fees, charges, and remuneration

- (1A) Before a licensee provides insurance intermediary services to a client it must disclose to them, in writing, the basis for which the licensee is remunerated.
- (1) Before entering into an agreement to provide investment services to a client, a licensee must disclose, to the client in writing, all fees and charges for providing those services, together with the basis of their calculations.

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