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*Government Notice No. 238 of 2022*

**THE INSURANCE ACT**

**FSC Rules made by the Financial Services Commission under  
Section 93 of the Financial Services Act and Sections 23 and  
130 of the Insurance Act**

**1. Citation**

These rules may be cited as the Insurance (Long-Term Insurance Business Solvency) (Amendment) Rules 2022.

**2. Interpretation**

In these rules –

“principal rules” means the Insurance (Long-Term Insurance Business Solvency) Rules 2007.

**3. The principal rules are amended –**

(a) in rule 2, by inserting, in the appropriate alphabetical order, the following new definitions –

“custodian” has the same meaning as in the Act;

“structured investment-linked insurance business” has the same meaning as in the Act;

(b) in rule 12 –

(i) by deleting paragraph (10) and replacing it by the following new paragraph –

(10) “Assets of the insurer” for the purposes of this rule shall not include assets backing linked long term insurance business and structured investment-linked insurance business.

(ii) by deleting paragraph (11) and replacing it by the following new paragraph –

(11) This rule shall not apply to an investment in a collective investment scheme and investment held with a custodian in respect of structured investment-linked insurance policies.

#### **4. Commencement**

These rules shall come into operation on 3 September 2022.

Made by the Financial Services Commission on 25 May 2022.

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