Direction under section 148
of the Financial Services and Markets Act 2000

To: Isle of Man Assurance Limited of IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP (“the firm”)

REF: 52871

Date: 1 May 2003

HANDBOOK VERSION AS IN FORCE AT THE DATE OF THIS DIRECTION

Power

1. This direction is given by the FSA under section 148 of the Financial Services and Markets Act 2000.

Duration

2. This direction takes effect from the date of this notice.

Rules modified

3. (a) The FSA directs that TC2.4.5R applies to the firm with the modification shown. Striking through indicates deletion.

   (b) The FSA directs that TC 2.7.5R applies to the firm with the modification shown. Striking through indicates deletion.
Rule | Modification
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TC 2.4.5R | A firm must not assess an employee as competent to engage in or oversee an activity unless the employee:
(1) has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the activity without supervision;
(2) has passed each module of the appropriate approved examination specified in the annexes to TC 2.

TC 2.7.5R | If an employee is engaging in the activity of giving advice on investments which are packaged products to private customers, the firm must ensure that the individual supervising that employee:
(1) has passed an appropriate approved examination; and
(2) has the technical knowledge, assessment skills and coaching skills to act as supervisor, before acting as supervisor, and that this competence is maintained.

Conditions

4. This direction applies only:
(a) to the firm’s investment advisers and their supervisors;
(b) for so long as the investment advisers referred to in paragraph 4 (a) advise only on the Holiday Property Bond;
(c) for as long as the supervisors supervise only the investment advisers referred to in paragraph 4 (a);
(d) for so long as they are severally employed by the firm;
(e) for so long as the investment advisers and their supervisors are required to satisfy the examination requirements in TC 2.4.5R(2) and TC 2.7.5R(1) by passing the following examination modules:
- Paper 1 of the Financial Planning Certificate;
- Paper 2 of the Financial Planning Certificate;
- The firms’ in-house examination module, the HPB Advanced Examination.

Interpretation

5. Interpretative provisions (including definitions) of the Handbook apply to this waiver in the same way they apply to the Handbook.

Signed for and on behalf of The Financial Services Authority

Kelly Wise (Mr)
Supervision Officer
Life Supervision Department
Insurance Firms Division
Financial Services Authority