



ST HELENA

A BILL

FOR

AN ORDINANCE

to amend the Financial Services Ordinance, 2008, to further regulate the requirements for licensing with respect to certain relevant businesses registered and regulated outside St Helena.

Enacted by the Governor of St Helena with the advice and consent of the Legislative Council of St Helena.

Short title

1. This Ordinance may be cited as the Financial Services (Amendment) Ordinance, 2019.

Licensing of certain businesses registered outside St Helena

2. Section 9 of the Financial Services Ordinance, 2008, is amended by adding the following subsection:

“(10) The Regulatory Authority may, on application by a relevant business registered outside St Helena, grant that business a licence to carry on insurance business in St Helena and may (by way of a Directive) dispose of any of the requirements under this Ordinance and the regulations with respect to that business, if—

- (a) that business holds an appropriate licence to carry on insurance business in the country or territory where it is so registered; and
- (b) the Regulatory Authority is satisfied that the licensing requirements in that other country or territory are sufficient to ensure stringent control and oversight over that business by the corresponding authority in that country or territory.”.

EXPLANATORY NOTE

(This note is not part of the Ordinance)

This Ordinance amends the Financial Services Ordinance, 2008, to make provision for the Regulatory Authority to dispose of certain requirements for licensing with respect to foreign businesses that wish to carry on insurance business in St Helena where the Regulatory Authority is satisfied that sufficient controls are in place in the country where that foreign business is licensed and regulated.