



STATUTORY INSTRUMENTS.

S.I. No. 213 of 2016

EUROPEAN UNION (INSURANCE UNDERTAKINGS: FINANCIAL
STATEMENTS) (AMENDMENT) REGULATIONS 2016

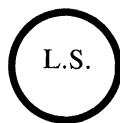
EUROPEAN UNION (INSURANCE UNDERTAKINGS: FINANCIAL STATEMENTS) (AMENDMENT) REGULATIONS 2016

The Minister for Finance, in exercise of the powers conferred on him by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving further effect to Council Directive 91/674/EEC of 23 December 1991¹, hereby makes the following regulations:

1. These Regulations may be cited as the European Union (Insurance Undertakings: Financial Statements) (Amendment) Regulations 2016.

2. Paragraph 57 of Schedule 1 to the European Union (Insurance Undertakings: Financial Statements) Regulations 2015 (S.I. No. 262 of 2015) is amended by the substitution of the following subparagraph for subparagraph (4):

“(4) The computation shall be made on the basis of recognised actuarial methods annually by an actuary or other specialist in this field, with due regard to the applicable actuarial principles recognised in the European framework for the prudential and financial monitoring of direct life assurance business.”



GIVEN under the Official Seal of the Minister for Finance,
28 April 2016.

MICHAEL NOONAN,
Minister for Finance.

¹OJ L374, 31.12.1991, p. 7.

*Notice of the making of this Statutory Instrument was published in
"Iris Oifigiúil" of 3rd May, 2016.*

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation)

These Regulations amend the European Union (Insurance Undertakings: Financial Statements) Regulations 2015 (SI 262/2015) and may be cited as the European Union (Insurance Undertakings: Financial Statements) (Amendment) Regulations 2016.

The purpose of this SI is to amend the European Union (Insurance Undertakings: Financial Statements) Regulations 2015 (SI 262/2015) so as to reflect changes made by the European Union (Insurance and Reinsurance) Regulations 2015 (SI 485/2015) which transposed Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II) and which removed the need for the computing of the life assurance provisions to be carried out by a Fellow of the Society of Actuaries in Ireland.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
52 FAICHE STIABHNA, BAILE ÁTHA CLIATH 2
(Teil: 01 - 6476834 nó 1890 213434; Fax: 01 - 6476843)
nó trí aon díoltóir leabhar.

DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased from
GOVERNMENT PUBLICATIONS,
52 ST. STEPHEN'S GREEN, DUBLIN 2.
(Tel: 01 - 6476834 or 1890 213434; Fax: 01 - 6476843)
or through any bookseller.

€1.27



Wt. (B32045). 285. 5/16. Essentra. Gr 30-15.