

NEW LEGISLATION & CONSULTATIONS – September 2016

Insurance Act 2015 comes into force

The Insurance Act 2015 (**IA**) came into [force](#) on 12 August 2016. The IA applies to all business insurance contracts that incept on or after 12 August 2016. It replaces the duty of disclosure for business insurance by a duty to make a fair representation and it creates a new range of remedies for a breach of the new duty. The IA also makes further changes to insurance law applicable to all insurance contracts relating to warranties, fraud and group insurance. See our detailed visual [briefing](#) for more information.

Legislation.gov.uk, 1 August 2016

EIOPA consultation on proposed IPID under IDD

The European Insurance and Occupational Pensions Authority has published a [consultation](#) on proposed Implementing Technical Standards on a standardised presentation format of the Insurance Product Information Document (IPID) under the Insurance Distribution Directive (IDD).

EIOPA, 1 August 2016

CMA Order on Private Motor Insurance comes into effect

The final requirements of the Competition and Markets Authority's [Order](#) concerning Private Motor Insurance (**PMI**) came into effect on 1 August 2016. Amongst other things the Order:

- ▶ bans agreements between price comparison websites and insurers which stop insurers from making their products available more cheaply on other online platforms
- ▶ ensures better information for consumers on the costs and benefits of no-claims bonus protection

These measures are the result of an investigation by the CMA into PMI and they are intended to boost competition and reduce premiums for drivers.

CMA, 1 August 2016

FCA policy statement on financial crime policy reporting

The FCA has [published](#) a policy statement (PS16/19) which summarises responses received to its consultation on the introduction of a financial crime report, amending chapter 16 of the supervision manual to allow the FCA to obtain consistent data to identify financial crime risk. Taking into account the responses, the FCA has changed its original proposal to include:

- ▶ Excluding general insurers and their intermediaries from the initial implementation
- ▶ Excluding credit unions from the initial implementation
- ▶ Allowing free-form group-based reporting
- ▶ Extending the remittance period to 60 business days and allowing firms to complete their first financial crime return on a best endeavours basis.

FCA, 29 July 2016

Insurance Europe response on proposed EU services passport

Insurance Europe has responded to the European Commission [consultation](#) on a proposed EU services passport for the single market.

Insurance Europe, 27 July 2016

IAIS update on G-SII assessment methodology

The International Association of Insurance Supervisors has [published](#) a summary of responses to its consultation on proposed updates to its assessment of G-SIIs. The document includes members' comments on the November 2015 consultation and IAIS's responses, presented by theme.

IAIS, 25 July 2016

Responses to IAIS consultation on NTNI activities and products

The International Association of Insurance Supervisors has [published](#) summarised responses to its consultation on non-traditional non-insurance activities and products. IAIS members commented on the proposed analytical framework in the November 2015 consultation and the summarised responses include the IAIS's comments, presented by theme.

IAIS, 22 July 2016

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