



FINANCIAL SERVICES COMMISSION

INFORMATION CIRCULAR

MANAGEMENT, REPORTING AND FILING OF INFORMATION FOR SEGREGATED CELL COMPANIES

September 26, 2014

1. The Financial Services Commission (“the Commission”) intends through this Circular to provide information to insurers registered under the Insurance Act, Cap. 310 and the Exempt Insurance Act, Cap 308A on the requirement for submitting audited financial statements for Segregated Cell Companies. This Circular is not intended to be a substitute nor replace any additional obligations mandated by the Act, its regulations or the Financial Services Commission Act, 2010-21.
2. The Commission wishes to inform all registered insurers that pursuant to the applicable legislation, Exempt Insurance Companies and Qualifying Insurance Companies are required to submit audited financial statements on an annual basis within the time period stated in the legislation.
3. Where the Exempt Insurance Company or the Qualifying Insurance Company is registered as a Segregated Cell Company, the core cell is the legal entity registered with the Corporate Affairs and Intellectual Property Office and the entity issued with the insurance licence. The core cell seeks permission from the Commission for the establishment of additional cells. The core is the only registered entity issued with a licence.
4. The core cell, which is the licensed entity, is therefore required to submit audited financial statements, in accordance with the legislative requirements, which consolidates the financials of the core cell and the business activity of the additional cells into the audited financial statements.
5. A Segregated Cell Company may opt to have the core cell and the individual cells audited separately. However, if this option is selected, the company will then be required to submit the audited financial statements for the core cell and for each individual cell.