



# News Release

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## **ISLE OF MAN INTRODUCES INCORPORATED CELL COMPANIES LEGISLATION**

The Isle of Man Government has introduced incorporated cell companies legislation, which will allow the Island to offer as broad a range of corporate structures as possible, and provide a further boost to the Island's captive sector.

The Incorporated Cells Act 2010 and the Insurance (ICC) Regulations 2011 came into effect on 23 June. At present the use of ICCs is restricted to the carrying on of insurance business, however, the provision exists within the Act for this to be extended in the future to include other types of business.

An ICC creates incorporated cells which are considered separate entities with their own legal identity. They can hold assets, sue and be sued in their own name. As a result, there is legal ring-fencing within an ICC structure which provides a stronger degree of certainty and protection of the assets of other cells.

The formation of Protected Cell Companies (PCCs) has been possible in the Isle of Man since 2004 for the carrying on of insurance business but was extended in October 2010 to allow PCCs to conduct any class of business.

**Commenting on the new legislation, Minister for Economic Development, Hon. Allan Bell MHK said:** "The introduction of this new legislation will reinforce the Isle of Man's reputation as a competitive jurisdiction for captive insurance, by allowing companies on the Island to offer a wider range of options for captive insurance business."

**Chairman of Isle of Man Captive Association, Gaynor Brough said:** "The Isle of Man is a leading destination for discerning captive owners and is home to an impressive number of FT100 and FT250 companies. We are pleased to now be in a position to add ICC structures to our existing stable of innovative captive products."

**David Vick, Chief Executive, Insurance and Pensions Authority, said:** "An ICC structure offers a useful additional option for insurance and risk management programmes, there has been strong industry support for this move and we look forward to welcoming new companies who wish to take advantage of the ICC structure."

For more information visit: [www.gov.im/ipa](http://www.gov.im/ipa)

**ENDS**

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