



SCHEDULE OF AMENDMENTS TO ICAEW'S PII REGULATIONS

(1 OCTOBER 2018)

REGULATON	AMENDMENT
1.2	The commencement date for the amendments has been inserted.
1.8	Definition of 'gross fee income' has been amended for clarity.
3.7 – guidance	Guidance to the regulation has been updated to clarify the basis for calculating the permitted maximum aggregate level of excess – particularly in cases where more than one firm is insured under the policy.
3.2 – 3.4	<p>Regulation 3.4 and the guidance to regulations 3.2 and 3.2 has been amended as a consequence of the introduction into law of the Insurance Distribution Directive on 1 October 2018.</p> <p>References to 'insurance mediation activities' have been replaced with 'insurance distribution activities'.</p> <p>The minimum limits of indemnity required for firms carrying out these activities has been increased to reflect the requirements of the Directive and the DPB (Investment Business) Handbook.</p>

28 September 2018