

**GLOSSARY AMENDMENT (DEFINITION OF HOLLOWAY SICKNESS POLICY)
INSTRUMENT 2011**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in or under the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 138 (General rule-making power);
 - (2) section 141 (Insurance business rules);
 - (3) section 156 (General supplementary powers); and
 - (4) section 157(1) (Guidance).
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 1 August 2011.

Amendments to the Handbook

- D. The Glossary of definitions is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Glossary Amendment (Definition of Holloway Sickness Policy) Instrument 2011.

By order of the Board
28 July 2011

Annex

Amendments to the Glossary of definitions

In this Annex, striking through indicates deleted text and underlining indicates new text.

- Holloway
sickness
policy* a ~~policy~~ long-term insurance contract offered or effected by a *friendly society* under the Holloway system, providing permanent health benefits and, in addition, investment benefits, where the investment benefits:
- (a) are derived from surpluses accrued by the *friendly society* and apportioned to *policyholders*; and
 - (b) are payable to *policyholders* at maturity, on retirement, on death, or as otherwise specified by contractual provisions or individual society rules.