



# The DFSA Rulebook

Glossary Module

**(GLO)**

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<b>Defined Term</b>	<b>Definition</b>
<u>Authorised ISPV</u>	<u>An ISPV who holds a Licence to:</u>  (a) <u>Effect Contracts of Insurance; or</u>  (b) <u>Carry Out Contracts of Insurance</u>
<u>Insurance Special Purpose Vehicle</u>	<u>An insurer which:</u>  (a) <u>assumes risks by way of reinsurance; and</u>  (b) <u>is required to fully fund its exposures to those risks through the proceeds of a debt issuance or some other financing arrangement where the repayment obligations under those arrangements are subordinated to the insurer's reinsurance obligations.</u>
<u>ISPV</u>	<u>Insurance Special Purpose Vehicle</u>