

INSURANCE (AMENDMENT) REGULATIONS 2009

(Legal Notice 16 of 2009)

Cap. 121

MADE by the Governor under sections 5 and 18 of the Insurance Ordinance

Citation

1. These Regulations may be cited as the Insurance (Amendment) Regulations 2009.

Replacement of the First Schedule to Banking Regulations

2. The First Schedule to the Insurance Regulations is revoked and replaced by the following new Schedule -

“FIRST SCHEDULE

(Regulation 7)

FEEES

A. Fees on Application for a Licence (Section 5(2))

1. Insurer's Licence —
 - (a) where insurer is carrying on domestic business \$ 1,000
 - (b) where insurer is carrying on business other than domestic business in or from within the Islands \$ 500
2. Insurer's Licence accompanied by an undertaking given under section 7(11) of the Ordinance —
 - (a) where such undertaking is given by a credit life reinsurer \$ 150
 - (b) where such undertaking is given by an applicant other than a credit life reinsurer \$ 500
3. Insurance Agent's Licence \$ 450
4. Insurance Broker's Licence \$ 750
5. Insurance Manager's Licence \$ 1,000
6. Principal Insurance Representative's Licence \$ 450
7. Insurance Sub-agent's Licence \$ 150

B. Annual Fees (Section 5(6))

Annually on or before the 31st March during the subsistence of the licence, for each category of licence as follows—

- (a) Insurer's Licence where insurer is carrying on domestic business \$3,750
- (b) Insurer's Licence where insurer is carrying on business other than domestic business in or from within the Islands, other than as mentioned below \$2,000
- (c) Insurer's Licence accompanied by an undertaking given under section 7(11) of the Ordinance—
 - (i) where such undertaking is given by a credit life reinsurer \$ 100
 - (ii) where such undertaking is given by an insurer other than a credit life reinsurer \$ 500
- (d) Insurance Agent's Licence \$ 150
- (e) Insurance Broker's Licence \$1,500
- (f) Insurance Manager's Licence \$3,500

(g) Principal Insurance Representative's Licence.....	\$1,000
(h) Insurance Sub-Agent's Licence	\$ 70

Provided that when a licence is first granted, the annual fee payable for the initial year of the company's operations shall be the relevant annual fee indicated above, pro-rated from the month in which the licence is granted to the following 31st March

C. Miscellaneous Fees

1. Whenever there is a change of directors or officers \$ 25
2. Whenever there is a change of shareholder.....\$ 25
3. Due diligence checks, per individual\$ 75
4. Change of reinsurer..... \$ 50
5. Removal of business to be underwritten..... 50% of the fee on application for a licence for the type of business in question
6. Inclusion of new business to be underwritten.....50% of the fee on application for a licence for the type of business in question
7. On merger of companies.....50% of the fee on application for a licence for the type of business in question
8. Sale of portfolio to another company.....50% of the fee on application for a licence for the type of business in question
9. Purchase of portfolio from another company.....50% of the fee on application for a licence for the type of business in question
10. Conversion from 7. (A) Exempt to ordinary Company..... 50% of the fee on application for a licence for the type of business in question
11. Change of name of company..... \$ 50
12. Search fee..... \$ 25
13. Certified copies of documents.....\$ 20 plus \$1 per page
14. Certified and sealed copies of documents \$ 30 plus \$1 per page
15. Where a document is supplied for certification.....\$ 100
16. Certificates of good standing.....\$ 50

MADE this *2nd* day of September 2009

Gordon Wetherell

**GORDON WETHERELL
GOVERNOR**



