

INSURANCE (AMENDMENT) ORDINANCE 2011

(Ordinance 24 of 2011)

Arrangement of Sections

SECTION

1. Short title and commencement
2. New sections 4A and 4B inserted



TURKS AND CAICOS ISLANDS

INSURANCE (AMENDMENT) ORDINANCE 2011

(Ordinance 24 of 2011)

AN ORDINANCE TO AMEND THE INSURANCE ORDINANCE; AND FOR CONNECTED PURPOSES.

ENACTED by the Acting Governor of the Turks and Caicos Islands.

Short title and commencement

1. This Ordinance may be cited as the Insurance (Amendment) Ordinance 2011 and comes into operation on 12th September 2011.

New sections 4A and 4B inserted
Cap 121

2. The Insurance Ordinance is amended by inserting after section 4 the following new sections—

“Prohibition on dealing with unlicensed insurers

4A. (1) No person shall, without first obtaining a dispensation under section 4B, enter into an insurance contract to insure a risk located in the Islands with an insurer, insurance broker, insurance agent or insurance sub-agent not licensed under this Ordinance.

(2) For the purposes of this section a risk is located in the Islands if it is a risk in relation to—

- (a) a person who, at the time of effecting the contract, is ordinarily resident in the Islands; or
- (b) property that, at the time of effecting the contract, is in the Islands or, in the case of a vehicle, vessel or aircraft, or other movable property is ordinarily based in the Islands.

(3) A person who contravenes subsection (1) commits an offence.

Dispensation

4B. (1) A person may obtain a special dispensation from the Permanent Secretary, Finance to enter into an insurance contract with an insurer, insurance broker, insurance agent or insurance sub-agent not licensed under this Ordinance to insure a risk located in the Islands where that person demonstrates to the satisfaction of the Permanent Secretary, Finance an evident need that the contract be so placed.

(2) In considering a request for dispensation under subsection (1), the Permanent Secretary, Finance shall consult the financial services commission on the soundness of granting such dispensation.

(3) In addition to any specific conditions imposed by the Permanent Secretary, Finance, a dispensation, if granted, shall be subject to the condition that the person shall pay to the Permanent Secretary, Finance the insurance premium sales tax that would have been payable under the Insurance Premium Sales Tax Ordinance 2011 if the policy or contract of insurance had been placed in the Islands.”

MADE this 31st day of August 2011.

**MARTIN STANLEY
ACTING GOVERNOR**