

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE INSURANCE LAW, 2010 TO
PROVIDE FOR FURTHER SAVINGS, TRANSITIONAL AND
CONSEQUENTIAL MATTERS; AND FOR INCIDENTAL AND
CONNECTED PURPOSES**

THE INSURANCE (AMENDMENT) BILL, 2012

MEMORANDUM OF OBJECTS AND REASONS

This Bill amends the Insurance Law, 2010 to provide for further savings, transitional and consequential matters.

Clause 1 provides the short title.

Clause 2 amends section 4 of the Insurance Law, 2010 to provide for companies that wish to transfer business to the Islands by way of continuation.

Clause 3 amends the Schedule in order to grant licensees a transitional period to comply with the legislation.

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ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Insurance (Amendment) Law, 2012. Short title
2. The Insurance Law, 2010 is amended in section 4(4)(c) by inserting after the words “Companies Law (2010 Revision)” the words “or registered by way of continuation”. Amendment of section 4
of the Insurance Law
2010- licences
3. The Insurance Law, 2010 is amended in the Schedule by repealing paragraphs 4 and 5 and substituting the following paragraphs - Amendment of the
Schedule to the
Insurance Law 2010-
savings, transitional and
consequential provisions
 - “Saving of
licences, etc.
 4. Subject to paragraph 5, every licence, dispensation, approval or direction made or granted under the repealed Law and in force immediately before this Law comes into force shall continue in force for each licensee until the date falling eighteen months after this Law comes into force or, if shorter, the date of issue of the written approval of the Authority referred to in paragraph 5, on the same conditions and with the same effect as if this Law had not come into force.

Implementation
of new
conditions

5. A licensee existing at the coming into force of this Law -

- (a) shall within eighteen months of the coming into force of this Law notify the Authority in writing of the class of licence under section 4(3) pursuant to which it wishes to operate and upon written approval of the Authority the licensee shall be deemed to have been issued such licence under this Law, and given any relevant dispensations, approvals or directions, on conditions and terms identical to that referred to in paragraph 4 or on such other conditions and terms, which may be new, varied or revoked, as the Authority shall decide; and
- (b) if in compliance with one or more of the conditions specified in section 4(4) as may be applicable to him shall so comply within eighteen months of the coming into force of this Law or such longer period as the Authority may for good cause shown permit and, if it is applicable, shall comply in the interim with section 8.”.

Passed by the Legislative Assembly the day of , 2012.

Speaker.

Clerk of the Legislative Assembly.