CAYMAN ISLANDS

Insurance Law

INSURANCE (VARIATION OF FEES) REGULATIONS, 2009

(SL 42 of 2009)

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PUBLISHING DETAILS

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Arrangement of Regulations

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(SL 42 of 2009)

In exercise of the powers conferred by section 20 of the Insurance Law (2008 Revision), the Governor in Cabinet makes the following regulations —

Citation and commencement

1. (1) These regulations may be cited as the Insurance (Variation of Fees) Regulations, 2009.

(2) These regulations shall come into force on 1st January, 2010.

Amendment of Schedule to the Insurance Law scale of annual licence fees

2. The *Insurance Law* (*2008 Revision*) is amended in the Schedule as follows -

(a) by repealing the items “Class ‘A’ (Locally incorporated)”, “Class ‘A’ (Approved external insurer)”, “Class ‘B’ (Unrestricted)” and “Class ‘B’ (Restricted)” and their respective particulars appearing above the first proviso and substituting the following items and particulars —

“Class ‘A’ (Locally incorporated)	$50,000
Class ‘A’ (Approved external insurer)	$50,000
Class ‘B’ (Unrestricted)	$8,500
Class ‘B’ (Restricted)	$8,500”;

(b) by deleting the colon appearing at the end of paragraph (c) of the first proviso and substituting “; and”; and

(c) by inserting after paragraph (c) the following paragraph —

"(d) where the holder of a licence is a segregated portfolio company as defined in the Companies Law (2009 Revision), such holder shall, on paying the annual licence fee hereinbefore prescribed, pay an additional annual licence fee of $250 in respect of each segregated portfolio:."

Transitional provisions

3. (1) Every matter commenced under the former Law and partly dealt with when the new Law comes into force, is to be continued and dealt with in all respects as if the new Law had not come into force.

(2) Every matter commenced under the former Law and not wholly or partly dealt with when the new Law comes into force, is to be taken to be a matter commenced under the new Law and the provisions of the new Law are to apply accordingly.

(3) In this section —

"former Law" means the *Insurance Law* (*2008 Revision*) in force immediately before the date of commencement of this Law; and

"new Law" means the *Insurance Law* (*2008 Revision*) as amended by these regulations.

Made in Cabinet the 19th day of October, 2009.

Kim Bullings
Clerk of the Cabinet.

Laid in the Legislative Assembly the 19th day of October, 2009 in accordance with section 20(f) of the *Insurance Law* (*2008 Revision*).

Zena Merren-Chin
Clerk of the Legislative Assembly.