



ANALYSIS

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| 1. Short Title | Schedule |
| 2. Amendments | |

2011, No. 2An Act to amend the Insurance Act 2008(19th April 2011)

BE IT ENACTED by the Parliament of the Cook Islands in Session assembled and by the authority of the same, as follows:

1. Short Title - This Act may be cited as the Insurance Amendment Act 2011 and shall be read together with and deemed part of the Insurance Act 2008 (hereinafter referred to as “the principal Act”).

2. Amendments - The provisions set out in the first column of Schedule One to this Act are amended to the extent specified in the second column with effect from the date that this Act comes into force.

This Act is administered by the Financial Supervisory Commission

SCHEDULE ONE

Section	Amendment
11	<p data-bbox="485 349 1098 380"><u>Subsection 3 is deleted and substituted by the following –</u></p> <p data-bbox="485 421 1310 510">(3) The Commission may issue an approval to an external insurer to carry on domestic business of certain specified classes, types or descriptions without a licence if it is satisfied that –</p> <ul style="list-style-type: none"> <li data-bbox="675 551 1334 667">a) the home jurisdiction of the applicant is New Zealand and it is able to demonstrate to the satisfaction of the Commission that it is in good standing in that jurisdiction, or <li data-bbox="675 707 1318 831">b) the applicant is authorised by or under the law of its home jurisdiction to carry on insurance business of the classes, types or descriptions specified in the application and - <ul style="list-style-type: none"> <li data-bbox="802 871 1318 960">i) such insurance business would be lawfully carried on if it were carried on its home jurisdiction; <li data-bbox="802 1001 1318 1059">ii) such insurance business will be subject to the supervision of its home supervisor; <li data-bbox="802 1099 1329 1189">iii) the applicant’s home supervisor consents to the approval of the applicant by the Commission under this section; <p data-bbox="675 1229 871 1261">and in either case -</p> <ul style="list-style-type: none"> <li data-bbox="675 1301 1318 1417">c) issuing the approval is not contrary to the public interest and, for this purpose, “the public interest” includes the interest of policyholders and potential policyholders of the applicant. <p data-bbox="485 1458 1286 1516">Subsection 1(d)(ii) is amended by deleting the words “can be an ‘approved external insurer’”.</p>
50	The word ‘intermediary’ is deleted and substituted by the word ‘agent’.
Schedule 1 Paragraph 6	Paragraph 6 is deleted