



ANALYSIS

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| <ol style="list-style-type: none"> 1. Title 2. Commencement 3. Principal Act amended | <ol style="list-style-type: none"> 4. Prohibition on unlicensed insurance business 5. Prohibition on dealings with unlicensed insurer |
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2012, No. 4

An Act to amend the Insurance Act 2008.

(20 June 2012)

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

1. Title – This Act is the Insurance Amendment Act 2012.
2. Commencement – This Act comes into force on the day after the date on which it receives the Royal assent.
3. Principal Act amended – This Act amends the Insurance Act 2008.
4. Prohibition on unlicensed insurance business – Section 5(4) is amended by adding “; or” and also by adding the following paragraph –
 - “(d) to an insurer, in respect of insurance business of a class, type, or description that the insurer is authorised to carry on under the law of the insurer’s home jurisdiction (as defined in section 11(1)(b)) (the “insurance business”), if –
 - (i) the insurer is an unlicensed insurer; and
 - (ii) the insurer is an external insurer; and
 - (iii) the insurance business is conducted on behalf of the insurer by a licensed insurance broker.”
5. Prohibition on dealings with unlicensed insurer – Section 6(3) is amended by adding “; or” and also by adding the following paragraph –
 - “(c) the insurer is an external insurer, and the licensed insurance broker’s dealings with the insurer are confined to conducting insurance business (as defined in section 5(4)(d)) on behalf of the insurer.”

This Act is administered by the Financial Supervisory Commission