



ANALYSIS

Title

1. Short title
2. Application
3. Statutory funds

1987, No. 9

An Act to amend the Off-Shore Insurance Act 1981-82

(19 August 1987)

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 Off-Shore Insurance Amendment Act 1987 and shall be read together with and deemed part of the Off-Shore Insurance Act 1981-82 (hereinafter referred to as "the principal Act").

2. Application - The provisions of this Act shall apply to all holders of licences issued under the principal Act whether the licence was issued before or after the commencement of this Act.

3. Statutory funds - Section 17A of the principal Act (as inserted by section 6 of the Off-Shore Insurance Amendment Act 1984 and amended by the Off-Shore Insurance Amendment Act 1986-87) is amended by repealing subsection (10) and adding the following new subsections:

"(10) For the purposes of subsection (9) the whole or any part of the assets of a statutory fund may from time to time be applied or invested by a Licensee in or towards the payment of any premium or other fee or payment (each of whatsoever nature) payable in order to effect or maintain or in respect of effecting or maintaining re-insurance in respect of that statutory fund whether or not in accordance with sub-section (1) of section 17B.

(11) Where a Licensee has established a statutory fund in accordance with this section in respect of any part of the off-shore insurance business carried on by it -

- (a) no assets of the Licensee other than those comprising and constituting the statutory fund shall be available to

meet any liabilities or expenses (each of whatsoever nature) in any way referable to the off-shore insurance business to which the statutory fund relates; and

- (b) no proceedings of any nature whatsoever seeking to recover from such Licensee any assets or amounts other than the statutory fund or value thereof shall be taken in any way against or in respect of such Licensee in any Court and no judgment of any Court shall issue against any such Licensee or be enforced in the Cook Islands against such Licensee for any moneys or assets other than those of the statutory fund."

This Act shall be administered by the Cook Islands Monetary Board.