

2006/10



**OFF-SHORE INSURANCE (FEES) REGULATIONS 2006**

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**Sir F. Goodwin, KBE**

**Queen's Representative**

**ORDER IN EXECUTIVE COUNCIL**

At Avarua, Rarotonga this            13<sup>th</sup>            day of            **June**            2006

**Present:**

**HIS EXCELLENCY THE QUEEN'S REPRESENTATIVE  
IN EXECUTIVE COUNCIL**

**PURSUANT** to sections 5 (1)(b), 8, 15, 16 and 26 of the Off-Shore Insurance Act 1981-82, His Excellency the Queen's Representative, acting by and with the advice and consent of the Executive Council, hereby makes the following Regulations.

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**ANALYSIS**

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|-------------------|------------------|
| 1. Title          | 4. Refund of fee |
| 2. Interpretation | 5. Asset backing |
| 3. Fees           | 6. Revocation    |

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**REGULATIONS**

1. **Title** - These Regulations may be cited as the Off-Shore Insurance (Fees) Regulations 2006.

2. **Interpretation** - In these Regulations, unless the context otherwise requires, "the Act" means the Off-Shore Insurance Act 1981-82.

**Price \$1.50**

3. Fees - (1) The fee to accompany an application made pursuant to section 5(1) of the Act shall be upon the grant of a licence, US\$3,000.00.

(2) The annual renewal fee payable pursuant to section 15(2) of the Act shall be US\$3,000.00.

4. Refund of fee - Where an application for a licence is rejected pursuant to the Act, the administration charge shall be 50% of the fee payable upon the grant of a licence.

5. Asset backing - The surplus of tangible assets over liabilities for the purpose of section 16 of the Act shall be US\$100,000.00.

6. Revocation - The Off-Shore Insurance Regulations 1982 are hereby revoked.

Grover Lee Harmon  
Clerk of the Executive Council

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These Regulations are administered by the Financial Supervisory Commission

**BY AUTHORITY:**  
Cook Islands Government 2006