

BELIZE:

INTERNATIONAL INSURANCE (AMENDMENT) ACT, 2017

ARRANGEMENT OF SECTIONS

1. Short title.
2. Amendment of section 2.
3. Amendment of section 6.
4. Amendment of section 22.



No. 16 of 2017

I assent,

(SIR COLVILLE N. YOUNG)

Governor-General

9th February, 2017.

AN ACT to amend the International Insurance Act, Chapter 269 of the Substantive Laws of Belize, Revised Edition 2011; to provide for matters in respect of corporate governance and ownership of an insurer or insurance intermediary in accordance with international standards for insurance; and to provide for matters connected therewith or incidental thereto.

(Gazetted 11th February, 2017.)

BE IT ENACTED, by and with the advice and consent of the House of Representatives and Senate of Belize and by the authority of the same, as follows,

1. This Act may be cited as the

INTERNATIONAL INSURANCE
(AMENDMENT) ACT, 2017,

Short title.
Cap. 269

Act 11 of 2004
S.I. 81 of 2004
S.I. 117 of
2008

and shall be read and construed as one with the International Insurance Act, which is hereinafter referred to as the principal Act.

Amendment of
section 2.

2. The principal Act is amended in section 2, by inserting, in the appropriate alphabetical order, the following definitions,

“insurer” means a person carrying on international insurance business;

“international insurance broker” means a person who acts as an independent contractor or consultant and who, for commission or other compensation, carries out any of the following activities:

- (a) soliciting or negotiating of insurance business, including the renewal and continuance of such business, on behalf of an insurer or prospective insured other than himself;
- (b) bringing together, either directly or through the agency of a third party, with a view to the insurance of risks, of persons seeking insurance and insurers, and carrying out work preparatory to the conclusion of contracts of insurance; or
- (c) provision of advice to clients of that person, concerning their insurance requirements;

“Minister” means the Minister for the time being responsible for international insurance; ”.

Amendment of
section 6.

3. The principal Act is amended in in section 6, in paragraph (b)(iii), by deleting the numerals “\$50,000” and substituting therefor the numerals “\$500,000”.

4. The principal Act is amended in section 22,

Amendment of
section 22.

- (a) by deleting subsection (1) and substituting therefor the following,

“ (1) No person shall act as,

(a) an insurance manager for, or in relation to, a registered international insurer; or

(b) an [international] insurance broker,

unless that person is registered in a register kept by the Supervisor in accordance with regulations and has paid to the Supervisor the prescribed registration fee and every prescribed renewal fee;

- (b) by inserting in subsection (3), immediately after the word “manager” the words “or insurance broker”;

- (c) by inserting in subsection (5), immediately after the words “insurance manager”,

(i) where they first appear, the words “or insurance broker”; and

(ii) where they second appear, the words “or insurance broker, as the case may be”.