

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE INSURANCE LAW, 2010 TO
REQUIRE LICENSEES PROVIDING COMPANY MANAGEMENT
SERVICES TO COMPLY WITH PART XVIIIA OF THE COMPANIES
LAW (2016 REVISION) AND PART 12 OF THE LIMITED LIABILITY
COMPANIES LAW, 2016; AND FOR INCIDENTAL AND CONNECTED
PURPOSES**

THE INSURANCE LAW (AMENDMENT) BILL, 2017
MEMORANDUM OF OBJECTS AND REASONS

This Bill requires insurance licensees with managers providing company management services to comply with the requirements of Part XVIIIA of the Companies Law (2016 Revision) and Part 12 of the Limited Liability Companies Law, 2016.

Clause 1 of the Bill sets out the short title.

Clause 2 amends section 20 of the Insurance Law, 2010 to require an auditor to give notice to the Authority where the auditor suspects that Part XVIIIA of the Companies Law (2016 Revision) or Part 12 of the Limited Liability Companies Law, 2016 is being contravened by a licensee who is a “corporate service provider” as defined in that Part.

Clause 3 amends section 21 to require an insurance manager to give notice to the Authority if the insurance manager suspects that Part XVIIIA of the Companies Law (2016 Revision) or Part 12 of the Limited Liability Companies Law, 2016 is being contravened by a licensee who is a “corporate service provider” as defined in that Part.

Clause 4 amends section 24 to enable the Authority to sanction a licensee that contravenes Part XVIIIA of the Companies Law (2016 Revision) or Part 12 of the Limited Liability Companies Law, 2016.

THE INSURANCE (AMENDMENT) BILL, 2017

ARRANGEMENT OF CLAUSES

1. Short title
2. Amendment of section 20 of the Insurance Law, 2010 - duties of auditor
3. Amendment of section 21 - insurance managers
4. Amendment of section 24 - powers of the Authority

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COMPANIES LAW, 2016; AND FOR INCIDENTAL AND CONNECTED
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ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Insurance (Amendment) Law, 2017. Short title

2. The Insurance Law, 2010, in this Law referred to as “the principal Law”, is amended in section 20(1)(e) by inserting after subparagraph (i) the following - Amendment of section
20 of the Insurance Law,
2010 - duties of auditor

“(ia) Part XVIIIA of the Companies Law (2016 Revision) or Part 12 of the Limited Liability Companies Law, 2016, if the licensee is a “corporate services provider” as defined in that Part;”.

3. The principal Law is amended in section 21(2)(g) by inserting after subparagraph (i) the following - Amendment of section
21 - insurance managers

“(ia) Part XVIIIA of the Companies Law (2016 Revision) or Part 12 of the Limited Liability Companies Law, 2016, if the licensee is a “corporate services provider” as defined in that Part;”.

Amendment of section
24 - powers of the
Authority

4. The principal Law is amended in section 24(1)(d) by deleting the word “Law” and substituting the words “Law, Part XVIIIA of the Companies Law (2016 Revision), Part 12 of the Limited Liability Companies Law, 2016”.

Passed by the Legislative Assembly the day of , 2017.

Speaker.

Clerk of the Legislative Assembly.