

CAYMAN ISLANDS



INSURANCE (AMENDMENT) BILL, 2019

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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 8 OF THE LIMITED LIABILITY PARTNERSHIP LAW, 2017; AND FOR INCIDENTAL AND CONNECTED PURPOSES

PUBLISHING DETAILS

Sponsoring Ministry/Portfolio: Ministry of Financial Services and Home Affairs
(FSHA)



**Memorandum of
OBJECTS AND REASONS**

This Bill seeks to amend the Insurance Law, 2010 (“the principal Law”) to require insurance licensees to comply with the requirements of Part 8 of the Limited Liability Partnership Law, 2017 and to provide for incidental and connected purposes.

Clause 1 sets out the short title of the legislation.

Clause 2 seeks to amend section 20 of the principal Law to require an auditor to give notice to the Authority where the auditor suspects that Part 8 of the Limited Liability Partnership Law, 2017 is being contravened by a licensee who is a “corporate services provider” as defined in that Part.

Clause 3 seeks to amend section 21 of the principal Law to require an insurance manager to give notice to the Authority if the insurance manager suspects that Part 8 of the Limited Liability Partnership Law, 2017 is being contravened.

Clause 4 seeks to amend section 24 of the principal Law to enable the Authority to sanction a licensee that contravenes Part 8 of the Limited Liability Partnership Law, 2017.

CAYMAN ISLANDS



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Arrangement of Clauses

Clause	Page
1. Short title	7
2. Amendment of section 20 of the Insurance Law, 2010 - duties of auditor	7
3. Amendment of section 21 - insurance managers	8
4. Amendment of section 24 - powers of the Authority	8

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ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Law may be cited as the Insurance (Amendment) Law, 2019

Amendment of section 20 of the Insurance Law, 2010 - duties of auditor

2. The *Insurance Law, 2010*, in this Law referred to as “the principal Law”, is amended in section 20(1)(e)(ia) by deleting the words “Part XVIIIA of the *Companies Law (2016 Revision)* or Part 12 of the *Limited Liability Companies Law, 2016*,” and substituting the words “Part XVIIIA of the *Companies Law (2018 Revision)*, Part 12 of the *Limited Liability Companies Law (2018 Revision)* or Part 8 of the *Limited Liability Partnership Law, 2017*,”.

Amendment of section 21 - insurance managers

3. The principal Law is amended in section 21(2)(g) by repealing subparagraph (ia) and substituting the following subparagraph —

“(ia) Part XVIIIA of the *Companies Law (2018 Revision)*, Part 12 of the *Limited Liability Companies Law (2018 Revision)* or Part 8 of the *Limited Liability Partnership Law, 2017*”.

Amendment of section 24 - powers of the Authority

4. The principal Law is amended in section 24(1)(d) by deleting the words “Part XVIIIA of the *Companies Law (2016 Revision)*, Part 12 of the *Limited Liability Companies Law, 2016*,” and substituting the words “Part XVIIIA of the *Companies Law (2018 Revision)*, Part 12 of the *Limited Liability Companies Law (2018 Revision)* or Part 8 of the *Limited Liability Partnership Law, 2017*”.

Passed by the Legislative Assembly the day of , 2019.

Speaker

Clerk of the Legislative Assembly

