

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE HEALTH INSURANCE
COMMISSION LAW, 2003 TO EFFECT MISCELLANEOUS CHANGES
TO THE LAW; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

THE HEALTH INSURANCE COMMISSION (AMENDMENT) BILL, 2009

MEMORANDUM OF OBJECTS AND REASONS

This Bill seeks to effect miscellaneous amendments to the Health Insurance Commission Law, 2003.

Clause 1 of the Bill provides the short title of the legislation.

Clause 2 amends section 4 of the principal Law to vary the composition of the Health Insurance Commission.

Clause 3 amends section 8 of the principal Law to remove the requirement for the Commission to cause a periodic actuarial review of the segregated insurance fund. Such review is unnecessary since the fund is considered coercive revenue.

Clause 4 of the Bill repeals section 9 of the principal Law to remove the requirement for the Commission to establish custody accounts into which the assets of the segregated insurance fund are to be deposited. Since the fund is considered coercive revenue, custody accounts cannot be established.

Clause 5 amends section 12 of the principal Law to remove the Ministerial power to examine and report on the accounts of the Cayman Islands Monetary Authority. The exercise of this power is unnecessary since the Health Insurance Commission now has responsibility for the segregated insurance fund.

Clause 6 repeals section 13 of the principal Law to remove the requirement for an actuarial review of the assets and liabilities of the segregated insurance fund. Custody accounts for the assets of fund would not be in operation.

Clause 7 contains savings and transitional provisions.

THE HEALTH INSURANCE COMMISSION (AMENDMENT) BILL, 2009

ARRANGEMENT OF CLAUSES

1. Short title.
2. Amendment of section 4 of the Health Insurance Commission Law, 2003 - constitution of Commission.
3. Amendment of section 8 - segregated insurance fund.
4. Repeal of section 9 - custody of segregated insurance fund assets.
5. Amendment of section 12 - audit of accounts.
6. Repeal of section 13 - actuarial review.
7. Savings and transitional provisions.

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**A BILL FOR A LAW TO AMEND THE HEALTH INSURANCE
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ENACTED by the Legislature of the Cayman Islands.

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| 1. This Law may be cited as the Health Insurance Commission (Amendment) Law, 2009. | Short title |
| 2. The Health Insurance Commission Law, 2003, in this Law referred to as the "principal Law", is amended in section 4(1) as follows -
(a) in paragraph (b) by inserting after the word "Officer" the words "or his nominee"; and
(b) by inserting after paragraph (b) the following paragraph -
“(ba)the Superintendent of Health Insurance;”. | Amendment of section 4 of the Health Insurance Commission Law, 2003 - constitution of Commission Law 12 of 2003 |
| 3. The principal Law is amended in section 8 by repealing subsection (3)(d). | Amendment of section 8 - segregated insurance fund |
| 4. The principal Law is amended by repealing section 9. | Repeal of section 9 - custody of segregated insurance fund assets |
| 5. The principal Law is amended in section 12 by repealing subsection (2). | Amendment of section 12 - audit of accounts |

