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**ARRANGEMENT OF CLAUSES**

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GRENADA

**ACT NO. 18 OF 2011**

**I assent,**

15th September, 2011. CARLYLE ARNOLD GLEAN  
*Governor-General.*

AN ACT to amend the Insurance Act No. 5 of 2010  
*[23<sup>rd</sup> September, 2011].*

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives of Grenada, and by the authority of the same as follows:

Short title.

**1.** This Act may be cited as the

**INSURANCE (AMENDMENT) ACT, 2011**

and shall be read as one with the Insurance Act No. 5 of 2010, hereinafter referred to as the principal Act.

(2) This section shall come into effect from the date of commencement of the principal Act.

Amendment of  
section 2 of  
principal Act.

**2.** Section 2 of the principal Act is amended by repealing the definition of “local company” and replacing with the following—

““local company” means a body incorporated under the Laws of Grenada or in a member state, with no less than fifty-one per centum of its paid up share capital held by citizens of Grenada or a member state;”

Amendment of  
section 16 of  
principal Act.

**3.** Subsection (1) of section 16 of the principal Act is amended by deleting the word “citizen” where it appears and substituting the word “resident”.

Amendment of  
section 81 of  
principal Act.

**4.** Section 81 of the principal Act is repealed and replaced with the following—

“81. Subject to this section, an association of underwriters which is constituted outside Grenada may not be registered under this Act to carry on, and may not carry on, any class of insurance business unless it has deposited with the Supervisor in cash or in prescribed securities or partly in cash and partly in prescribed securities an amount as follows—

- (a) for an association of underwriters carrying on long-term business, an amount equal to two hundred thousand dollars;
- (b) for an association of underwriters carrying on short-term insurance, forty per cent of the premium income of the association.”

Amendment of  
section 93 of  
principal Act.

**5.** Sub-section (2) of section 93 of the principal Act is amended by deleting the word “company” where it appears and substituting the word “intermediary”.

Amendment of  
section 108 of  
principal Act.

**6.** Sub-section (1) of Section 108 of the principal Act is amended as follows—

- (a) in paragraph (b) by inserting the word “of” directly after the word “committee”;
- (b) in paragraph (c) by inserting the word “is” directly after the word “position”.

Amendment of  
section 185 of  
principal Act.

**7.** Section 185 of the principal Act is amended by inserting after sub-section (2) the following—

“(2a) A person who fails to register a pension plan subject to sub-section (2) commits an offence and is liable on summary conviction to a fine not exceeding three thousand dollars.”

Amendment of  
section 187 of  
principal Act.

**8.** Section 187 of the principal Act is repealed and replaced as follows—

“Registration of  
plans.

187. An application for the registration of a plan under this Part must be addressed to the Supervisor, and

- (a) be on the form approved by the Supervisor;

- (b) be signed by the trustees of the plan;
- (c) specify the address at which communications concerning the plan will be received, (in this Part referred to as the “address of the plan”); and
- (d) be accompanied by—
  - (i) a copy of the trust deed and of the rules of the registered Plan;
  - (ii) a copy of the actuarial report on which the plan is based;
  - (iii) a list of the names and addresses of the trustees of the plan;
  - (iv) in the case of an insured plan, a copy of the policy of insurance related to benefits provided by the plan; and
  - (v) any other documents or further information that may be required by the Supervisor.”

Amendment of  
section 193 of  
principal Act.

**9.** Sub-section (3) of section 193 of the principal Act is amended by deleting the words “sub-section (2)” and substituting the words “sub-section (1)”.

Amendment of  
section 197 of  
principal Act.

**10.** Section 197 of the principal Act is amended as follows—

- (a) in sub-section (1) by deleting the words

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- “sub-section (5)” where it appears and substituting “sub-section (2)”;
- (b) by repealing sub-section 2(c) and replacing the following—

“(c) the Minister, or any officer of the Ministry of Finance authorized, in writing, by the Minister, or the Governor of the Eastern Caribbean Central Bank, or any officer of the Eastern Caribbean Central Bank authorized, in writing, by the Governor of the Eastern Caribbean Central Bank, for the purposes of policy analysis related to the regulation of financial institutions; or”

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Passed by the House of Representatives this 18th day of July, 2011.

ADRIAN C. A. HAYES  
*Clerk to the House of Representatives.*

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Passed by the Senate this 29th day of July, 2011.

ADRIAN C. A. HAYES  
*Clerk to the Senate.*

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