

GRENADA

STATUTORY RULES AND ORDERS NO. 7 OF 2011

THE MINISTER IN EXERCISE OF THE POWERS CONFERRED ON HIM BY SECTION 219 (1) (C)
OF THE INSURANCE ACT, NO. 5 OF 2010, MAKES THE FOLLOWING REGULATIONS:
(Gazetted 18th March, 2011).

1. Citation. These Regulations may be cited as the

INSURANCE (AMENDMENT) REGULATIONS, 2011.

2. Amendment of Schedule III. Schedule III of the Insurance Act No. 5 of 2010 is hereby repealed and replaced with the following—

“SCHEDULE III

(Sections 191 and 212)

FEEES FOR REGISTERED INSURANCE COMPANIES

Matter in respect of which fee is payable	Fee \$
1. For the annual registration of a Life Insurance Company	20,000.00
2. For the annual registration of an Insurance Company other than life, or an Association of Underwriters	20,000.00
3. For the annual registration of a Company of Brokers	
(i) Where the Company of Brokers have binding/ settling authority	20,000.00
(ii) Where the Company of Brokers have no binding/ settling authority	10,000.00
4. For the annual registration of an individual carrying on business as an Agent or as a Representative of an Association of Underwriters	1,000.00
5. For the annual registration of an individual carrying on business as an Insurance Broker	1,000.00

6.	For the annual registration of an Agent or Sub-Agent	
	(i) Where the Agent or sub-Agent is an individual	1,000.00
	(ii) Where the Agent or sub-Agent is a company	10,000.00
7.	For the annual registration of a Salesman	500.00
8.	For filing an application from an individual for Registration as a Broker or sub-Agent	50.00
9.	For filing an application for the Registration of an Insurance Company, a Company of Brokers, Agents or an Association of Underwriters	100.00
10.	For taking a record of any fact required by the Insurance Act or authorised to be recorded by the Supervisor	50.00

FEES FOR REGISTERED PLANS

Matter in respect of which fee is payable	Fee \$
1. Registration of a plan	2,000.00
2. Registration of any amendment to a trust deed or rules, or both, of a registered plan	500.00
3. The correction of the records occasioned by a change in the name or address of a trustee, or a change in the address of a registered plan	500.00"

Made by the Minister this 16th day of March, 2011.

V. NAZIM BURKE
Minister Responsible for Finance.

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