

ARRANGEMENT OF CLAUSES

1. Short title
2. Interpretation
3. Amendment of section 14 of the principal Act
4. Amendment of section 201 of the principal Act



GRENADA

ACT NO. 25 OF 2014

I assent,

CÉCILE E. F. LA GRENADE
*Governor-General.**14th June, 2014.*

AN ACT to amend the Insurance Act Cap. 150.

[4th July, 2014].

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 and by the authority of the same as follows—

1. This Act may be cited as the

Short title.

INSURANCE (AMENDMENT) ACT, 2014.

2. In this Act—

Interpretation.

“principal Act” means the Insurance Act Cap. 150.

Amendment of
section 14 of the
principal Act.

3. Paragraph (e) of sub-section (1) of section 14 of the principal Act is amended by inserting after the word “directors” the words “, significant shareholders”.

Amendment of
section 201 of
the principal
Act.

4. Section 201 of the principal Act is amended—

- (a) in sub-section (1) by inserting after the word “director” the words “significant shareholder”; and
- (b) by inserting after sub-section (3) the following new sections—

“(4) Every insurance company shall forthwith upon any change in its management or controlling shareholding interest notify the Supervisor in writing of that change.

(5) If, upon receipt of a notice referred to in sub-section (4), the Supervisor is not satisfied that the persons named therein are fit and proper persons as described in sub-sections (2) and (3), the Supervisor may require the insurance company concerned to take such steps as the Supervisor may consider necessary to ensure compliance with this section.”.

Passed by the House of Representatives this 9th day of May, 2014.

RAPHAEL DONALD
Acting Clerk to the House of Representatives.

Passed by the Senate this 23rd day of May, 2014.

RAPHAEL DONALD
Acting Clerk to the Senate.

GRENADA

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