

**Exchange Control**

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**EXCHANGE CONTROL (QUALIFYING INSURANCE COMPANY) (EXEMPTION) ORDER, 1998**

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**Authority:** This Order was made on 26th September, 1984 by the Exchange Control Authority under section 25(1)(e) of the *Exchange Control Act*.

**Commencement:** 1st October, 1984.

**1.** This Order may be cited as the *Exchange Control (Qualifying Insurance Company) (Exemption) Order, 1998*.

**2.** In this Order,

"qualifying insurance company" has the meaning assigned to it by section 2(1) of the *Insurance Act*;

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"Certificate of Qualification" means a certificate issued pursuant to section 13B of the *Insurance Act*;

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"relevant period" means the period from the first day of the first income year commencing after 1995 and ending at 31st December, 1998.

**3.** A qualifying insurance company is hereby exempted from the provisions of the *Exchange Control Act* on the submission of a Certificate of Qualification issued by the Supervisor of Insurance.

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**4.** Section 12H(1) of the *Income Tax Act* shall not apply in respect of a payment or transfer described in that section to a qualifying insurance company

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(a) that was licensed as an exempt insurance company at any time during the relevant period; or

(b) as it relates to the obtaining of the permission of the Central Bank.

**5.** The exemption to which paragraph 3 refers shall cease on the receipt of notice from the Supervisor of Insurance to the effect that the Certificate of Qualification has been cancelled.