

Exempt Insurance

Cap. 308A.

EXEMPT INSURANCE (DELEGATION OF FUNCTIONS) 1991

1991/43.

1. The Minister on the 25th April, 1991 and in exercise of the powers vested in him by section 16 of the *Exempt Insurance Act* hereby delegates the following functions to the Supervisor of Insurance:

- (a) the consent to the incorporation of an exempt insurance company, approval of articles of incorporation and any amendments thereto under section 5;
- (b) the receipt of applications for licences to engage in exempt insurance under 6(1);
- (c) the investigation into companies applying for licences to engage in exempt insurance in pursuance of section 7;
- (d) the issue of a licence under section 8(1);
- (e) the refusal of licences under section 8(1) subject to the approval of the Minister;
- (f) under section 9
 - (i) the specification of the class or classes of business in which the licensee may engage under subsection (1) thereof;
 - (ii) the attachment of conditions to the issue of a licence in accordance with subsection (2) thereof;
 - (iii) the granting of approval as may be required under subsection (3) thereof;
- (g) the revocation and suspension of a licence under sections 12 and 13 respectively, subject to the approval of the Minister;
- (h) under section 17
 - (i) the approval of minimum capital requirement for companies not engaging in immediate exempt insurance business;

- (ii) the approval of capital requirements;
- (i) the decision to extend the 6 months period within which financial statements are to be submitted in pursuance of section 18(1);
- (j) the receipt of applications from holding companies and the approval of the registration of holding companies under section 28C.