

Examined and certified by:


Clerk of the Parliament

In the name and on behalf of Her Majesty Queen Elizabeth the Second I hereby assent to this Act this 17th day of December, 2019




Queen's Representative

Contents

1	Title	1
2	Commencement	1
3	Principal Act amended	1
4	Section 8 amended (Categories of and restrictions on licences)	1
5	Section 9 amended (Application for licence)	1
6	Section 30 repealed (Appointment of insurance manager)	2
7	Section 31 amended (Directors of licensed insurer)	2
8	Section 95 amended (Regulations)	2
9	Section 104 amended (Repeals)	2
10	Schedule 1 amended	2

An Act to amend the Insurance Act 2008.

The Parliament of the Cook Islands enacts as follows—

- 1 Title**
This Act is the Insurance Amendment Act 2019.
- 2 Commencement**
This Act comes into force on the day after the date on which it receives the assent of the Queen's Representative.
- 3 Principal Act amended**
This Act amends the Insurance Act 2008 (the **principal Act**).
- 4 Section 8 amended (Categories of and restrictions on licences)**
 - (1) Section 8(b)(ii) is amended by omitting “; or” and substituting “.”.
 - (2) Section 8(c) is repealed.
- 5 Section 9 amended (Application for licence)**
 - (1) Section 9(1)(b) is amended by omitting “;” and substituting “.”.
 - (2) Section 9(1)(c) is repealed.
 - (3) Section 9(3) is repealed.

- 6 Section 30 repealed (Appointment of insurance manager)**
Section 30 is repealed.
- 7 Section 31 amended (Directors of licensed insurer)**
(1) Section 31 is amended by replacing subsection (1) with:
“(1) A licensed insurer holding a category A licence must have at least 3 directors”.
(2) Section 31(2A) is repealed.
- 8 Section 95 amended (Regulations)**
Section 95(3) is repealed.
- 9 Section 104 amended (Repeals)**
Section 104 is amended by inserting, after paragraph (b), the following paragraph:
“(c) the Life Insurance Act 1970-71.”
- 10 Schedule 1 amended**
Paragraphs 2, 3, and 4(a) of Schedule 1 are repealed.

This Act is administered by the Financial Supervisory Commission.

Printed under the authority of the Cook Islands Parliament—2019.
