

[LEGAL NOTICE NO. 107]

INSURANCE ACT 1998

Insurance (Amendment) Regulations 2022

IN exercise of the powers conferred on me by section 169(1) of the Insurance Act 1998, I hereby make these Regulations—

Short title and commencement

- 1.—(1) These Regulations may be cited as the Insurance (Amendment) Regulations 2022.
- (2) These Regulations are deemed to have come into force on 1 August 2022.
- (3) In these Regulations, the Insurance Regulations 1998 is referred to as the “Principal Regulations”.

Regulation 2 amended

2. Regulation 2 of the Principal Regulations is amended by—

- (a) in subregulation (1) after “column 2”, inserting “including the fees for each year of the term of a licence issued”; and
- (b) after subregulation (2), inserting the following new subregulation—

“(3) In this regulation, “term” means the total number of years that a licence is issued for, to a person applying to carry on a business as an agent for an insurer under section 42 of the Act.”.

Schedule 1 amended

3. Schedule 1 to the Principal Regulations is amended in paragraphs 5 and 6 after “licence” wherever it appears by inserting “(for each year of term of licence)”.

Schedule 2 amended

4. Schedule 2 to the Principal Regulations is amended in Form 4 after “RENEWAL APPLICATION ” by inserting the following—

“Term: 1 yr 2 yrs 3 yrs 4 yrs 5 yrs ”.

Made this 2nd day of August 2022.

A. SAYED-KHAIYUM
Attorney-General and Minister for Economy