

CAYMAN ISLANDS



INSURANCE (AMENDMENT) (NO. 2) BILL, 2023

Supplement No. 6 published with Legislation Gazette No. 26 dated 30th August, 2023.

A BILL FOR AN ACT TO AMEND THE INSURANCE ACT, 2010 TO INCLUDE REFERENCES TO THE BENEFICIAL OWNERSHIP REGIME; AND FOR INCIDENTAL AND CONNECTED PURPOSES

PUBLISHING DETAILS

Sponsoring Ministry/Portfolio: Ministry of Financial Services and Commerce (FSC)



Memorandum of
OBJECTS AND REASONS

This Bill amends the Insurance Act, 2010 to include references to the beneficial ownership regime.

Clause 1 provides the short title and commencement of the legislation.

Clauses 2 to 4 amend sections 20, 21 and 24 of the Insurance Act, 2010, respectively, by changing references to Part XVIIA of the Companies Act (2021 Revision), Part 12 of the Limited Liability Companies Act (2021 Revision) or Part 8 of the Limited Liability Partnership Act (2021 Revision) to references to the Beneficial Ownership Transparency Act, 2023.

CAYMAN ISLANDS



INSURANCE (AMENDMENT) (NO. 2) BILL, 2023

Arrangement of Clauses

Clause	Page
1. Short title and commencement	7
2. Amendment of section 20 of the Insurance Act, 2010 - duties of auditor	7
3. Amendment of section 21 - insurance managers	7
4. Amendment of section 24 - powers of the Authority	8

CAYMAN ISLANDS**INSURANCE (AMENDMENT) (NO. 2) BILL, 2023**

A BILL FOR AN ACT TO AMEND THE INSURANCE ACT, 2010 TO INCLUDE REFERENCES TO THE BENEFICIAL OWNERSHIP REGIME; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

Short title and commencement

- (1) This Act may be cited as the Insurance (Amendment) (No. 2) Act, 2023.
- (2) This Act comes into force by Order made by the Cabinet.

Amendment of section 20 of the Insurance Act, 2010 - duties of auditor

- The *Insurance Act, 2010*, in this Act referred to as the “principal Act”, is amended in section 20(1)(e)(ia) by deleting the words “Part XVIIIA of the *Companies Act (2018 Revision)*, Part 12 of the *Limited Liability Companies Act (2018 Revision)* or Part 8 of the *Limited Liability Partnership Act, 2017*” and substituting the words “the *Beneficial Ownership Transparency Act, 2023*”.

Amendment of section 21 - insurance managers

- The principal Act is amended in section 21(2)(g) by repealing subparagraph (ia) and substituting the following subparagraph —
“(ia) the *Beneficial Ownership Transparency Act, 2023*”.

Amendment of section 24 - powers of the Authority

4. The principal Act is amended in section 24(1)(d) by deleting the words “Part XVIIIA of the *Companies Act (2018 Revision)*, Part 12 of the *Limited Liability Companies Act (2018 Revision)* or Part 8 of the *Limited Liability Partnership Act, 2017*” and substituting the words “the *Beneficial Ownership Transparency Act, 2023*”.

Passed by the Parliament the day of , 2023.

Speaker

Clerk of the Parliament

