

Regulations of Anguilla: /2014

Gazette Dated: 20th November, 2014

INSURANCE ACT (R.S.A. C. I16)

INSURANCE (AMENDMENT) REGULATIONS, 2014

Regulations made by the Governor, on the advice of the Commission, under section 21 of the Insurance Act, R.S.A., c. I16.

Interpretation

1. In these Regulations, the “principal Regulations” means the Insurance Regulations, R.R.A. I16-1.

Amendment to Section 3

2. The principal Regulations is amended by deleting section 3 and substituting the following—
- “3. An applicant for a licence, a licensee or an applicant for the exercise by the Commission of any of its powers, duties or functions under the Act shall pay to the Commission the relevant non-refundable fee specified in Schedule 6.”

Amendment to Schedule 6

3. The principal Regulations is amended by deleting Schedule 6 and substituting the following—

**“SCHEDULE 6
(Section 3)**

Anguilla

Insurance Act

(Section 21(1)(f))

INSURANCE FEES

**COLUMN 1
Service**

**COLUMN 2
US\$**

Application fees

- | | |
|---|---------|
| 1. An applicant for a licence shall pay- | |
| (a) For filing an application for a Class ‘A’ local or foreign licence (under section 3(1)(a) of the Act) | \$2,000 |
| (b) For filing an application for a Class ‘B’ licence (under section 3(1)(b) of the Act) | \$1,500 |
| (c) For filing an application for a Class ‘B’ licence (under section 3(1)(c) of the Act) | \$1,000 |
| (d) For filing an application for a Class ‘B’ licence (under section 3(1)(d), (e), or (f) of the Act) | \$750 |

- | | | |
|-----|---|---------|
| (e) | For filing an application for an insurance agent's or insurance broker's licence (under section 3(2) of the Act) | \$500 |
| (f) | For filing an application for an insurance manager's licence (under section 3(2) of the Act) | \$1,000 |
| (g) | For filing an application for a sub agent or principal representative (insurance) licence (under section 3(2) of the Act) | \$200 |

Annual Licence fees

2. Subject to paragraph (o), on the grant of a licence, and for each calendar year after that, a licensee shall pay-
- | | | |
|-----|---|---------|
| (a) | For a Class 'A' local licence (under section 3(1)(a) of the Act) for long term business carried on in more than two jurisdictions (including Anguilla) | \$7,400 |
| (b) | For a Class 'A' local licence (under section 3(1)(a) of the Act) for general business carried on in more than two jurisdictions (including Anguilla) | \$7,400 |
| (c) | For a Class 'A' local licence (under section 3(1)(a) of the Act) for long term business carried on only in Anguilla and one other jurisdiction | \$4,000 |
| (d) | For a Class 'A' local licence (under section 3(1)(a) of the Act) for general business carried on only in Anguilla and one other jurisdiction | \$4,000 |
| (e) | For a Class 'A' local licence (under section 3(1)(a) of the Act) for general business and long term business carried on in more than two jurisdictions (including Anguilla) | \$7,400 |
| (f) | For a Class 'A' local licence (under section 3(1)(a) of the Act) for general business and long term business carried on only in Anguilla and one other jurisdiction | \$6,000 |
| (g) | For a Class 'A' foreign licence (under section 3(1)(a) of the Act) for either general business or long term business carried on in Anguilla | \$6,000 |
| (h) | For a Class 'A' foreign licence (under section 3(1)(a) of the Act) for general business and long term business carried on in Anguilla | \$7,400 |
| (i) | For a Class 'B' licence (under section 3(1)(b) of the Act) for long term business | \$3,000 |
| (j) | For a Class 'B' licence (under section 3(1)(b) of the Act) for general business and long term business | \$4,000 |
| (k) | For a Class 'B' licence (under section 3(1)(c) of the Act) for general business | \$3,000 |
| (l) | For a Class 'B' licence (under section 3(1)(d), (e), and (f) of the Act) | \$2,500 |
| (m) | For an Insurance agent or insurance broker licence (under section 3(2) of the Act) | \$1,000 |
| (n) | For an insurance manager licence (under section 3(2) of the Act) | \$2,000 |
| (o) | If a licence is granted on or after July 1, half of the relevant prescribed licence fee is payable at the time of the grant. | |

Fees for other applications

3. For other applications under these Regulations, an applicant shall pay the following fee -

- | | | |
|-----|---|--------|
| (a) | Application for approval under section 12 of the Act | \$200 |
| (b) | Application for approval of transfer of insurance portfolio or amalgamation under the Act | \$740 |
| (c) | Application for approval of a director or senior officer under the Act | \$200 |
| (d) | Application for exemption from preparing audited accounts under section 8(5) of the Act | \$500 |
| (e) | Approval of exemption from preparing audited accounts under section 8(5) of the Act | \$500 |
| (f) | Any other application for the approval of the Commission under the Act | \$150" |

Citation and Commencement

4. These Regulations may be cited as the Insurance (Amendment) Regulations, 2014 and shall come into force on January 1, 2015.

Made by the Governor on this 21st day of November, 2014



Christina Scott

GOVERNOR OF ANGUILLA