

ANTIGUA AND BARBUDA



THE INSURANCE (AMENDMENT) ACT, 2011

No. 6 of 2011

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**THE INSURANCE (AMENDMENT) ACT, 2011****ARRANGEMENT****Sections**

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[ L.S.]



I Assent,

**Louise Lake-Tack,**  
*Governor-General.*

1st June, 2011.

**ANTIGUA AND BARBUDA**  
**THE INSURANCE (AMENDMENT) ACT, 2011**

**No. 6 of 2011**

**AN ACT** to amend Insurance Act, 2007, No.13 of 2007 and for incidental and connected purposes.

**ENACTED** by the Parliament of Antigua and Barbuda as follows:

**1. Short title**

This Act may be cited as the Insurance (Amendment) Act, 2011.

**2. Interpretation**

In this Act “the principal Act” means the Insurance Act, 2007 No. 13 of 2007.

**3. Amendment of section 13**

Section 13 of the Principal Act is amended by inserting after subsection (1), the following subsection—

“(1A) The application fee shall be paid to the Commission.”

**4. Amendment of section 17**

The Principal Act is amended by repealing section 17 and substituting the following—

**“17. Approval required for change in the particulars of registration**

(1) Unless the approval of the Superintendent is first obtained, a company shall not—

- (a) change its particulars of registration;
- (b) change its directors;
- (c) change its management;
- (d) change its shareholders;
- (e) change its shareholdings; or
- (f) change the classes of insurance business offered.

(2) A company shall, not less than thirty days (30) prior to the proposed date for a change in relation its particulars of registration or of a change in relation to any matter referred to in subsection (1) submit to the Superintendent the complete documentation of each proposed change similar to the information required for the registration of the company under section 14.

(3) Upon receipt of the complete documentation the Superintendent shall conduct an investigation to determine whether the proposed change satisfies the requirements of the Act.

(4) The Superintended shall within fifteen days of the receipt of the completed documentation—

- (a) approve the proposed changes and notify the company; or
- (b) where the proposed change is not approved, inform the company that the proposed change is not permitted, stating the reasons to the refusal.”

**5. Amendment of section 26**

The principal Act is amended in section 26—

- (a) by repealing the word “Superintendent” and substituting the word “Commission”; and
- (b) by repealing the words “authorise the Accountant General to”.

**6. Amendment of section 30**

The principal Act is amended in section 30, in subsection (2), by repealing the word “Superintendent” and substituting the word “Commission”.

**7. Amendment of section 31**

The principal Act is amended in section 31 by repealing the word “Superintendent” and substituting the word “Commission”.

**8. Amendment of section 32**

The principal Act is amended in section 32, in subsection (1), by repealing the word “Superintendent” and substituting the word “Commission”.

**9. Amendment of section 38**

The principal Act is amended by repealing subsection 38(10) and substituting the following—

A person that fails to submit any account, statement or other document or information required under this section commits an offence and is liable on summary conviction to a fine of forty thousand dollars together with any fee incurred for not submitting the statements or other documents on the due date or on the date extended by the Superintendent.

**10. Amendment of section 51**

The principal Act is amended in section 51 by repealing paragraph (a) and substituting the following—

“(a) he is a chartered accountant, a certified public accountant, a member of the Institute of Chartered Accountants of the Eastern Caribbean (IAEC) or some other professionally qualified accountant, satisfactory to the Commission;”.

**11. Amendment of section 79**

The principal Act is amended in section 79 by inserting after the word “fee”, the words, “to the Commission”.

**12. Amendment of section 88**

The principal Act is amended in section 88 by inserting after subsection (1) the following subsection—

“(1A) The application fee shall be paid to the Commission.”

**13. Amendment of section 150**

The principal Act is amended in section 150 by repealing subsection (7).

**14. Amendment of section 186**

Section 186 of the Principal Act is amended—

- (a) in subsection (1) by repealing paragraph (d)(v) and substituting the following—
  - “(v) evidence of payment of the fee prescribed in the Third Schedule any other documents or further information that may be required by the Superintendent.”; and
- (b) by inserting after subsection (1), the following subsection—
  - “(1A) The application fee shall be paid to the Commission.”

**15. Repeal and substitution of section 197**

The Principal Act is amended by repealing section 197 and substituting the following sections—

**“197. High Court may order meeting of shareholders on application by Superintendent**

On the application of the Superintendent, the High Court may order a meeting of shareholders of a registered local company for any reason the High Court thinks fit to make the order.

**197A. Audit Committee**

The directors of a registered local company shall establish an audit committee consisting of at least three directors to perform those duties that may be prescribed.

**197B. Returns**

(1) A company shall, within thirty days after each annual meeting of the company, provide the Superintendent with a return showing—

- (a) the name, residence and citizenship of each director holding office immediately following the meeting;
- (b) the mailing address of each director holding office immediately following the meeting;
- (c) the bodies corporate of which each director referred to in paragraph (a) is an officer or director and the firms of which each director is a member;
- (d) the names of the directors referred to in paragraph (a) who are officers or employees of the company or any affiliate of the company, and the positions they occupy;
- (e) the name of each committee of the company on which each director referred to in paragraph (a) serves;
- (f) the date of expiration of the term of each director referred to in paragraph (a); and



(h) the name, address and date of appointment of the auditor of the company.

(2) Where—

- (a) any information relating to a director or auditor of a company shown in the latest return made to the Superintendent under subsection (1), other than information referred to in paragraph 1(c), becomes inaccurate or incomplete;
- (b) a vacancy on the board of auditor of the company occurs or is filled by another person; or
- (c) a vacancy on the board of directors of the company occurs or is filled, the company shall forthwith provide the Superintendent with such information as is required to maintain the return in a complete and accurate form.”

**16. Amendment of section 198**

By inserting immediately after subsection (2) the following subsection—

“2(A) In considering whether an applicant is a fit and proper person to be to be a director, officer or manager of a registered local company, the Superintendent shall have regard to—

- (a) the whether the individual has a good business reputation;
- (b) the financial background of the individual and whether the individual is in a sound financial position;
- (c) the educational qualifications and professional proficiency of the individual having regard to developments within the profession and membership of professional bodies;
- (d) the appropriate practical experience of the individual having regard to the nature of position and responsibility;
- (e) the ability of the individual to perform proposed function efficiently, honestly and fairly; and
- (f) the reputation, character, integrity and reliability of the individual.

**17. Amendment of section 202 - Periodic examination of companies and affiliates**

The principal Act is amended in section 202 by inserting after subsection (7), the following—

“(8) An insurer shall be subject to onsite examinations by the Commission at its local office, affiliate or any other office deemed appropriate at least once a year to ensure that the company is in compliance with this Act, the Money Laundering (Prevention) Act and the Prevention of Terrorism Act.”

**18. Amendment of section 217**

The Principal Act is amended by repealing paragraph 217 (1)(n).

**19. Amendment of section 220**

The principal Act is amended in subsection 220(2) by repealing the words “or renew his registration”.

**20. Amendment of the Principal Act**

The principal Act is amended by repealing the words “Accountant General” wherever they appear and substituting the word “Commission”.

**21. Amendment of Third Schedule**

The Third Schedule to the Principal Act is amended by repealing paragraph 2 and substituting the following—

“2. Annual registration fees

|                      |            |
|----------------------|------------|
| Insurance Broker     | \$5,000.00 |
| Insurance Adjuster   | \$5,000.00 |
| Insurance Agent      | \$4,000.00 |
| Sales Representative | \$ 500.00” |

Passed by the House of Representatives on  
the 31st day of March , 2011.

Passed by the Senate on the 18th day  
of April, 2011.

**D. Gisele Isaac-Arrindell,**  
*Speaker.*

**Hazlyn M. Francis,**  
*President.*

**Romona Small,**  
*Clerk to the House of Representatives.(Ag.)*

**Romona Small,**  
*Clerk to the Senate.(Ag.)*