

INSURANCE AMENDMENT (NO 2) ACT 2001



**BERMUDA
2001 : 33**

INSURANCE AMENDMENT (NO 2) ACT 2001

[Date of Assent: 27 December 2001]

[Operative Date: 1 January 2002]

WHEREAS it is expedient to make provision for the transfer of responsibility for the regulation of insurance business from the Supervisor of Insurance to the Bermuda Monetary Authority; and for connected purposes.

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:—

Short title and commencement

1. This Act may be cited as the Insurance Amendment (No 2) Act 2001 and shall come into operation on such day as the Minister may appoint by notice published in the Gazette.

Interpretation

2. In this Act "the principal Act" means Insurance Act 1978.

Section 1 of principal Act amended

3. Section 1 of the principal Act is amended—

- (a) by deleting the definition of "Supervisor"; and
- (b) by inserting in its appropriate alphabetical position the following definition—

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""Authority" means the Bermuda Monetary Authority established by the Bermuda Monetary Authority Act 1969;".

Section 1A of principal Act repealed

4. Section 1A of the principal Act is repealed.

Principal Act etc. amended by substituting "Authority" for "Supervisor"

5. The principal Act and any statutory instrument made thereunder are amended —

- (a) by deleting "Supervisor" wherever it occurs in the Act or statutory instrument and substituting in each case "Authority"; and
- (b) by making appropriate grammatical changes consequent upon the substitution of "Authority" for "Supervisor".

Section 12 of principal Act amended

6. Section 12 of the principal Act is amended in the section heading by deleting "Minister" and substituting "Authority".

Section 41 of principal Act amended

7. Section 41(1) of the principal Act is amended in paragraph (b)(vii) by deleting the words "arrived at after consultation with the Insurance Advisory Committee, ".

Section 42 of principal Act amended

8. Section 42(1) of the principal Act is amended in paragraph (b)(viii) by deleting the words "arrived at after consultation with the Insurance Advisory Committee, ".