

2011

Insurance Amendment

No. 2

Examined and certified by:



Clerk of the Parliament

In the name and on behalf of Her Majesty Queen Elizabeth the Second I hereby assent to  
this Act this 19<sup>th</sup> day of April 2011



Sir F. Goodwin, KBE  
Queen's Representative

ANALYSIS

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|----------------|----------|
| 1. Short Title | Schedule |
| 2. Amendments  |          |

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2011, No. 2

An Act to amend the Insurance Act 2008

**BE IT ENACTED** by the Parliament of the Cook Islands in Session assembled and by the authority of the same, as follows:

1. Short Title - This Act may be cited as the Insurance Amendment Act 2011 and shall be read together with and deemed part of the Insurance Act 2008 (hereinafter referred to as "the principal Act").
2. Amendments - The provisions set out in the first column of Schedule One to this Act are amended to the extent specified in the second column with effect from the date that this Act comes into force.

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This Act is administered by the Financial Supervisory Commission

SCHEDULE ONE

<u>Section</u>	<u>Amendment</u>
11	<p>Subsection 3 is deleted and substituted by the following –</p> <p>(3) The Commission may issue an approval to an external insurer to carry on domestic business of certain specified classes, types or descriptions without a licence if it is satisfied that –</p> <ul style="list-style-type: none"> <li>a) the home jurisdiction of the applicant is New Zealand and it is able to demonstrate to the satisfaction of the Commission that it is in good standing in that jurisdiction, or</li> <li>b) the applicant is authorised by or under the law of its home jurisdiction to carry on insurance business of the classes, types or descriptions specified in the application and - <ul style="list-style-type: none"> <li>i) such insurance business would be lawfully carried on if it were carried on its home jurisdiction;</li> <li>ii) such insurance business will be subject to the supervision of its home supervisor;</li> <li>iii) the applicant’s home supervisor consents to the approval of the applicant by the Commission under this section;</li> </ul> </li> </ul> <p>and in either case -</p> <ul style="list-style-type: none"> <li>c) issuing the approval is not contrary to the public interest and, for this purpose, “the public interest” includes the interest of policyholders and potential policyholders of the applicant.</li> </ul> <p>Subsection 1(d)(ii) is amended by deleting the words “can be an ‘approved external insurer’”.</p>
50	The word ‘intermediary’ is deleted and substituted by the word ‘agent’.
Schedule 1  Paragraph 6	Paragraph 6 is deleted