

2017/11/28

OBJECTS AND REASONS

This Bill would amend the *CLICO International Life Insurance Ltd. (Guarantee) Act, 2015*, (Act 2015-25).

Arrangement of Sections

1. Short title
2. Amendment of section 5 of Act 2015-25
3. Amendment of section 6 of Act 2015-25

BARBADOS

A Bill entitled

An Act to amend *CLICO International Life Insurance Ltd. (Guarantee) Act, 2015* (Act 2015-25).

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *CLICO International Life Insurance Ltd. (Guarantee) (Amendment) Act, 2017*.

Amendment of section 5 of Act 2015-25

2. *Section 5 of the CLICO International Life Insurance Ltd. (Guarantee) Act, in this Act referred to as the principal Act, is amended by deleting the words “\$215 million” and substituting the words “\$220 million”.*

Amendment of section 6 of Act 2015-25

3. *Section 6 of the principal Act is deleted and the following is substituted:*

“Guarantee of bonds in support of the restructured 10 year Annuities

1.(1) The Government may, by a resolution of both Houses of Parliament, guarantee the payment of the principal and interest due in respect of bonds issued by New Life Investment Company Inc. to Resolution Life Assurance Company Ltd. for an amount not exceeding \$127 million for the purpose of satisfying the restructured 10 year fixed annuities of the individual Executive Flexible Premium Annuity policyholders listed on the Barbados register of CLICO International Life Insurance Ltd.

(2) A guarantee given under subsection (1) shall be signed by the Minister responsible for Finance or any person authorised in writing by the Minister.”.

Read three times and passed the House of Assembly this
day of _____, 2017.

Speaker

Read three times and passed the Senate this _____ day of
, 2017.

President