

A BILL

entitled

INSURANCE AMENDMENT ACT 2010

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:

Citation

1 This Act may be cited as the Insurance Amendment Act 2010.

Section 53 amended

2 Section 53 of the Insurance Act 1978 is amended by inserting immediately after subsection (4) the following—

“(4A) Regulations prescribing the information to be contained in any statutory financial statement or statutory financial return may apply retroactively for a period of up to 90 days before their coming into operation.”.

INSURANCE AMENDMENT BILL 2010

EXPLANATORY MEMORANDUM

This Bill would provide legislative authority for the retroactive application of insurance accounts regulations made under section 53 of the Insurance Act 1978.

Clause 1 provides for the Bill's short title.

Clause 2 amends section 53 of the Act to add authority to make regulations that prescribe the information to be contained in financial statements or returns apply retroactively for a period of up to 90 days.