



BERMUDA

INSURANCE (ELIGIBLE CAPITAL) AMENDMENT RULES 2016

BR 75 / 2016

The Bermuda Monetary Authority, in exercise of the power conferred by section 6A(1) of the Insurance Act 1978, makes the following Rules:

Citation

1 These Rules may be cited as the Insurance (Eligible Capital) Amendment Rules 2016.

Amends Rule 2

2 The Insurance (Eligible Capital) Rules 2012 are amended—

- (a) in sub-rule (2)(a)(i) by inserting after “concern” the words “either by way of write downs of the principal amount or until losses cease, or mandatory conversion to common stock when losses accumulate”;
- (b) in sub-rule (3)(a)(ii)(A)1—
 - (i) by deleting “, 17(a) and 18” and substituting “and 17(a)”;
 - (ii) by deleting “, 18”.

Commencement

3 These Rules come into operation on 1 January 2017 and apply to financial years commencing on or after 1 January 2016.

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Made this 19th day of July 2016

Chairman
Bermuda Monetary Authority