

JAMAICA

No. 8 -2006

I assent,

[L.S.]

(Sgd.) K.O. Hall
Governor-General.
August 10, 2006

AN ACT to Validate and Confirm all acts done in good faith in supervision of the insurance service sector between the 21st day of December, 2001, and the commencement of this Act by the Financial Services Commission, its officers and staff and other persons in support of those acts, and to indemnify all such persons from liability in respect of those acts; and for connected matters.

WHEREAS in May 2001, the Financial Services Commission Act was enacted to empower the Financial Services Commission to supervise and regulate non-deposit-taking institutions operating in the financial services sector, including insurance business:

AND WHEREAS, on August 2, 2001, the Financial Services Commission Act other than the provisions relating to insurance services was brought into operation, by virtue of an appointed day notice:

[No.] *The Financial Services Commission (Insurance Services)
(Validation and Indemnity) Act, 2006*

AND WHEREAS, on December 21, 2001, the Insurance Act, 2001, came into operation:

AND WHEREAS, on that date and subsequently, the provisions of the Financial Services Commission Act relating to insurance services were not brought into operation:

AND WHEREAS, acting in good faith, the Financial Services Commission, its officers and staff and other persons employed in the administration of the Financial Services Commission Act purported to exercise authority over the insurance industry in the absence of a notice to bring into operation the provisions of the Act relating to insurance services:

AND WHEREAS it is desirable to validate and confirm all acts done in good faith by the Financial Services Commission, its officers and staff in the purported exercise of the Commission's functions under the Financial Services Commission Act and the Insurance Act, 2001, and by the other persons employed in the administration of the Financial Services Commission Act in relation to the insurance industry during the period December 21, 2001 to the date of commencement of this Act:

[August 11, 2006]

NOW, THEREFORE, BE IT ENACTED by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:—

Short title.

1. This Act may be cited as the Financial Services Commission (Insurance Services) (Validation and Indemnity) Act, 2006.

Validation and Indemnity.

2. Notwithstanding anything to the contrary in any enactment, all acts done in good faith, between the 21st day of December, 2001 and the commencement of this Act, by—

(a) the Financial Services Commission, its officers and staff, in the purported exercise of the powers conferred upon the Financial Services Commission in relation to the insurance industry by the Financial Services Commission Act and the

Insurance Act, 2001 and by all other persons acting in connection with or in support of such acts;

- (b) any other persons having an official duty or being employed in the administration of the Financial Services Commission Act in relation to the insurance industry,

are hereby declared to have been validly, properly and lawfully done and are hereby confirmed; and the Financial Services Commission, its officers and staff and the other persons specified are hereby freed, acquitted, discharged and indemnified as well against The Queen's Most Gracious Majesty, Her Heirs and Successors as against all persons whatever from all legal proceedings of any kind, whether civil or criminal,

Passed in the House of Representatives this 11th day of July, 2006.

MICHAEL PEART
Speaker.

Passed in the Senate this 21st day of July, 2006.

NAVEL CLARKE
Deputy President.

This printed impression has been carefully compared by me with the authenticated impression of the foregoing Act, and has been found by me to be a true and correct printed copy of the said Act.

Clerk to the Houses of Parliament.