

*Legal Supplement Part C to the "Trinidad and Tobago Gazette", Vol. 61,
No. 104, 9th June, 2022*

No. 10 of 2022

Second Session Twelfth Parliament Republic of
Trinidad and Tobago

HOUSE OF REPRESENTATIVES

BILL

AN ACT to amend the Insurance Act, 2018

THE INSURANCE (AMENDMENT) BILL, 2022

Explanatory Notes

(These notes form no part of the Bill but are intended only to indicate its general purport)

This Bill seeks to amend the Insurance Act, 2018

The Insurance (Amendment) Bill, 2022 seeks to amend section 281 of the Insurance Act, 2018 (Act No. of 2018) ("the Act").

Clause 1 of the Bill provides for the short title.

Clause 2 of the Bill seeks to amend section 281 of the Insurance Act, 2018. Clause 2(a) seeks to amend section 281 (1) of the Act by replacing the eighteen month period for a foreign insurer to reorganize its business to June 30, 2023 or such later date as may be prescribed by the Minister under subsection (2A).

Clause 2(b) of the Bill seeks to amend section 281 (2) of the Act by replacing the eighteen month period for a foreign insurer to reorganize its business to June 30, 2023 or such later date as may be prescribed by the Minister under subsection (2A).

Clause 2(c) of the Bill seeks to amend section 281 of the Act by inserting a new subsection (2A) to empower the Minister of Finance, on the recommendation of the Central Bank of Trinidad and Tobago to extend the date of June 30, 2023 by Order, subject to negative resolution of Parliament.

BILL

AN ACT to amend the Insurance Act, 2018

[, 2022]

ENACTED by the Parliament of Trinidad and Tobago as Enactment
follows:

1. This Act may be cited as the Insurance Short title
(Amendment) Act, 2022.

2. The Insurance Act is amended in section 281— Act No. 4 of 2018
amended
(a) in subsection (1), by deleting the words
“for a period of eighteen months

“reorganisation period”) from the commencement of this Act” and substituting the words “until 30th June, 2023 or such later date as may be prescribed by the Minister under subsection (2A) (“reorganisation period”),”;

- (b) in subsection (2), by deleting the words “within a period of eighteen months from the commencement of this Act or within such shorter period as the Central Bank may direct” and substituting the words “on or before 30th June 2023 or such later date as may be prescribed by the Minister under subsection (2A)”; and
- (c) by inserting after subsection (2), the following new subsection:

“(2A) The Minister, on the recommendation of the Central Bank, may by Order, subject to negative resolution of Parliament, extend the date referred to in subsections (1) and (2).”.

Passed in the House of Representatives this
day of _____, 2022.

Clerk of the House

I confirm the above.

Speaker

Passed in the Senate this day of ,
2022.

Clerk of the Senate

I confirm the above.

President of the Senate

No. 10 of 2022

SECOND SESSION
TWELFTH PARLIAMENT
REPUBLIC OF
TRINIDAD AND TOBAGO

BILL

AN ACT to amend the Insurance Act,
2018

Received and read the

First time

Second time

Third time