

Insurance and Pensions Commission (Levy) Regulations, 2018 (No. 1)

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IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 33 of the Insurance and Pensions Commission Act [Chapter 24:21], made the following regulations: —

1. These regulations may be cited as the Insurance and Pensions Commission (Levy) (Amendment) Regulations, 2018 (No. 1).

2. Section 3 of the Insurance and Pensions Commission (Levy) Regulations, 2016, published in Statutory Instrument 21 of 2016, is amended by the insertion of the following after paragraph (m)—

“(n) micro insurance companies shall be—

= a + bx, where—

a = a fixed levy of three hundred United States dollars per company per quarter:

b = rate of 0,005

x = estimated net written premium for the quarter:

Provided that where an insurer, in addition to micro insurance business, carries on any other insurance business, paragraphs (a) to (m) shall be applied in the calculation of the levy in respect of those other insurance businesses.”.