



I assent

EUSTACE JOHN, C.M.G.

Deputy Governor-General

14th April 2009.

ISLAND OF NEVIS

No. 2 of 2009

AN ORDINANCE to amend the Nevis International Insurance Ordinance (No. 1 of 2004) and for matters incidental thereto or connected therewith.

[Published 8th October 2009 – Official Gazette No. 45 of 2009]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Nevis Island Assembly and by the authority of the same as follows:

1. This Ordinance may be cited as the Nevis International Insurance (Amendment) Ordinance, 2009 and shall be read and construed as one with The Nevis International Insurance Ordinance, No. 1 of 2004 which, as amended, is hereinafter referred to as the Principal Ordinance.

Short title.

2. Section 7(1) of the Principal Ordinance is hereby amended by deleting the figure "\$200,000" in paragraph 1(b)(iii) and substituting the figure of "\$75,000.00".

Amendment of section 7.

3. Section 10(1) of the Principal Ordinance is hereby amended by inserting a new sub-subsection (j) as follows:

Amendment of section 10.

“(j) makes a request in writing to the Registrar for the cancellation of its certificate of registration.”.

4. Section 13(2) of the Principal Ordinance is hereby amended by inserting immediately after the words “registered insurer” the words “and insurance managers” occurring in line 1 thereof.

Amendment of section 13.

5. Section 15(1) of the Principal Ordinance is hereby amended in the definition of “annual accounts” by replacing the words “Accounting Standard” with the words “Financial Reporting Standards”.

Amendment of section 15.

The Nevis International Insurance (Amendment) Ordinance, 2009 – 2.

Amendment of
section 24.

6. Section 24(1) of the Principal Ordinance is hereby amended by inserting a new sub-subsection (a) as follows:

“(a) The annual renewal fee referred to in subsection (1) shall become payable on or before the 31st day of January every year following the year in which the Insurance Manager was registered.”.

Amendment of
section 32.

7. Section 32 of the Principal Ordinance is hereby amended by deleting the word “not” occurring immediately after the words “or officers thereof shall” in line 5 thereof.

MARJORIE MORTON
President

Passed bys the Nevis Island Assembly this 26th day of January 2009.

DWIGHT MORTON
Clerk of the Nevis Island Assembly