
30 June 2009- draft

BR []/1980

INSURANCE ACCOUNTS AMENDMENT REGULATIONS 2009

In exercise of the powers conferred upon the Minister of Finance by section [] of the Insurance Act 1978 the following Regulations are made-

Citation and commencement

1. These Regulations may be cited as the Insurance Accounts Amendment Regulations 2009 and shall come into operation on the 31st day of December 2009.

Interpretation

2. In these Regulations “principal Regulations” means the Insurance Accounts Regulations 1980.

Schedule I to principal Regulations amended

3. Schedule I to the principal Regulations is amended by—

(a) by deleting paragraph 28 and substituting the following—

“28. Insurance and Reinsurance Payable xxx xxx”

Schedule III to principal Regulations amended

4. Part IV of Schedule III to the principal Regulations is amended—

(a) by deleting paragraph 32 (b); and

(b) by deleting paragraph 34 and substituting the following—

“34. Funds held under reinsurance contracts

(a) Funds held under reinsurance contracts shall be included here.

(b) There shall be disclosed severally -

(i) affiliated;

(ii) non-affiliated;

INSURANCE ACCOUNTS AMENDMENT REGULATIONS 2009

(iii) the total of (i) and (ii);”.

Schedule II to principal Regulations amended

5. Part V of Schedule II to the principal Regulations is amended–

- (a) by deleting paragraph 13 “Sundry assets” and substituting the following:

“13. Sundry assets

(a) The nature and terms of these assets.

(b) For derivatives and embedded derivatives, if any, the following must be disclosed–

(i) a description of the policies surrounding the use of derivatives.; and

(ii) market value and nominal exposure of each derivative with nominal exposure greater than 5% of total assets. Disclosure should be separated between long and short positions.”;

- (b) by deleting paragraph 36 “Sundry liabilities” and substituting the following:

“36. Sundry liabilities

(a) The nature of these liabilities and the repayment terms ; and

(b) For derivatives and embedded derivatives, if any, market value and nominal exposure of each derivative with nominal exposure greater than 5% of total assets. Disclosure should be separated between long and short positions.”
