

CHAPTER 317

THE NON-RESIDENT INSURER (EXEMPTION) REGULATIONS.

S.I. 21 1978.

(SECTION 56)

[Commencement 20th April, 1978.]

Citation.

1. These Regulations may be cited as the Non-resident Insurer (Exemption) Regulations.

Interpretation.

2. In these Regulations the expression “non-resident insurer” means a registered insurer who issues a policy covering underlying or primary risks on property, lives or on any other risks located outside The Bahamas.

Exemptions.

3. A non-resident insurer is exempted from complying with-
- (a) section 21 (other than the provision that a registered insurer shall, within six months of the end of each financial year, prepare and furnish to the Registrar a certified copy of the audited balance sheet and accounts showing the financial position of all the insurance business of the insurer at the close of that year); and
 - (b) sections 23, 26 and 54, of the Act.