

BILL No. 17 of 2009

Thursday 30th April, 2009

PARLIAMENT OFFICE
Public Buildings,
Georgetown,
Guyana.

30th April, 2009.

The following Bill which will be introduced in the National Assembly is published for general information.

S.E. Isaacs,
Clerk of the National Assembly.



GUYANA

BILL No. 17 of 2009

INSURANCE (SUPPLEMENTARY PROVISIONS) BILL 2009

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Administration of the Insurance Act 1998.
3. Laws to be read and construed.

A BILL
Intituled

AN ACT to make supplementary provisions to the Insurance Act 1998.

A.D. 2009 Enacted by the Parliament of Guyana:-

Short title. 1. This Act may be cited as the Insurance (Supplementary Provisions) Act 2009.

Administration of the Insurance Act 1998. 2. (1) Notwithstanding anything in the Insurance Act 1998 or in any other law, the Bank of Guyana shall be charged with the general administration of the Insurance Act 1998 and the Bank in exercise of its functions under that Act shall conform with any general or special directions given to the Bank by the Minister.

(2) All functions of the Commissioner of Insurance under the Insurance Act 1998 and the functions assigned to the Commissioner by any other law and any Order of Court shall stand transferred to the Bank.

(3) The Bank shall discharge the functions through any person, including any officer of the Bank, or through another person duly authorised by the Bank in that behalf.

(4) The Bank may take any legal proceedings or continue any pending legal proceedings, including making an application to the Court for the appointment of any person nominated by the Bank as judicial manager.

Laws to be read and construed. 3. The Financial Institutions Act 1995, the Bank of Guyana Act 1998, the Insurance Act 1998 and any other law shall be read and construed with all modifications, qualifications and adaptations that may be necessary to bring them in conformity with this Act to facilitate the administration of the Insurance Act 1998.

No. 1 of 1995

No. 19 of 1998

No. 20 of 1998

EXPLANATORY MEMORANDUM

This Bill seeks to pave the way for the Bank of Guyana (not the Commissioner of Insurance) to administer the Insurance Act and for a person nominated by the Bank to be appointed by the Court as judicial manager. Accordingly, the Financial Institutions Act, the Bank of Guyana Act, the Insurance Act and any other law shall be read and construed with such modifications as to facilitate the functions of the Bank under this Act.



Minister of Finance