

ANTIGUA AND BARBUDA



INSURANCE (AMENDMENT) BILL, 2021

No. of 2021

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INSURANCE (AMENDMENT) BILL, 2021
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AN ACT to amend the Insurance Act 2007 and for other connected purposes.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short title

This Act may be cited as the Insurance (Amendment) Act 2021.

2. Interpretation

In this Act, “principal Act” means the Insurance Act 2007.

3. Amendment of section 38 – Annual accounts

Section 38 of the principal Act is amended by repealing subsection (10) and replacing it as follows –

“(10) A company that –

(a) fails to submit any return, account, statement or other document or information required under this section by the due date or on a date extended by the Superintendent for submission of the document or information shall pay on such date as may be fixed by the Superintendent, an administrative penalty not exceeding thirty thousand dollars plus a fine of eighteen hundred dollars for every day that the document or information remains outstanding after the date for the payment administrative penalty has elapsed;

(b) fails to pay the administrative penalty by the date set by the Superintendent commits an offence and is liable on summary conviction to a fine of forty thousand dollars together with the fee imposed as the administrative penalty and other fees as set out in paragraph (a).”

4. Amendment of section 217 – Regulations

Section 217(1) of the principal Act is amended by inserting after paragraph (m) the following new paragraph –

“(n) prescribing administrative penalties for failure to file on time returns, any accounts, statements or other documents required to be filed under this Act or on the directions of the Superintendent or the Board.”

Insurance (Amendment) Bill, 2021

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No. of 2021

Passed by the House of Representatives

this day of 2021

Passed by the Senate

this day of 2021

Speaker

President

Clerk to the House of Representatives

Clerk to the Senate

EXPLANATORY MEMORANDUM

This amendment to the Insurance Act 2007 is to reinstate the power of the Superintendent to impose administrative penalties that was removed in 2011. The Bill contains four clauses:

Clause 1 and 2: Short title and interpretation

Clause 3: Amendment of section 38 – Annual returns. This amendment repeals and replaces subsection (10) and allows for the Superintendent to impose an administrative penalty of up to \$30,000; thereafter, if the penalty remains unpaid by the date set by the Superintendent, the company is fined \$1,800.00 per day for the continuing breach until the document or information is filed. Failure to pay the penalty on the date set by the Superintendent is an offence.

Clause 4: Amendment of section 217 - Regulations. This amendment reinserts subsection (1) paragraph (n) which was removed by an amendment done in 2011.

Hon. Gaston Browne
Prime Minister and
Minister with responsibility for Finance