

ANTIGUA AND BARBUDA



INSURANCE (AMENDMENT) ACT, 2021

No. 14 of 2021

*[Published in the Official Gazette Vol. XLI No. 47
dated 22nd July, 2021.]*

Printed at the Government Printing Office, Antigua and Barbuda,
By Noel F. Abraham, Government Printer
— By Authority, 2021.

ANTIGUA AND BARBUDA
INSURANCE (AMENDMENT) ACT, 2021
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[L.S.]



I Assent,

Rodney Williams,
Governor-General.

16th July, 2021,

ANTIGUA AND BARBUDA
INSURANCE (AMENDMENT) ACT, 2021
No. 14 of 2021

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.”

Passed by the House of Representatives on
this 22nd day of June, 2021.

Gerald Watt, Q.C.,
Speaker.

Rosemarie Smith-Weston,
Acting Clerk to the House of Representatives.

Passed by the Senate
this 24th day of June, 2021.

Alicia Williams-Grant,
President.

Rosemarie Smith-Weston,
Acting Clerk to the Senate.