

Financial Services (Insurance Companies)

1987-10

INSURANCE COMPANIES (LICENSING APPLICATION) REGULATIONS, 1990

**Subsidiary
1990/009**

Regulations made under section 119 of the Insurance Companies Act, 1987.

INSURANCE COMPANIES (LICENSING APPLICATION) REGULATIONS, 1990

(LN 1990/009)

18.1.1990

Amending enactments	Relevant current provisions	Commencement date
LN. 1990/011	r. 1(2)	25.1.1990

ARRANGEMENT OF REGULATIONS

Regulation

1. Title.
2. Powers of supervisor.
3. Fees.
4. Restrictions on exercise of powers.
5. Disclosure.

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Title.

1. These regulations may be cited as the Insurance Companies (Licensing Application) Regulations, 1990.

(2) *deleted.*

Powers of Supervisor.

2.(1) In the exercise of his powers and duties under Section 26 of the Act, and in particular to assist in the expeditious making of the assessment and recommendations therein provided, the Supervisor may, subject to regulation 4 of these regulations, engage the services of such person or persons as he considers necessary, whether public servants or otherwise, to compile and submit reports.

(2) In the exercise of his powers under the preceding sub-regulations, the Supervisor shall not engage any person who is, or is an employee of or partner in any Company or firm, engaged by the applicant in connection with whose application for a licence under Section 23 of the Act reports are to be compiled and submitted.

Fees.

3.(1) The Supervisor may agree in advance with any person engaged by him in accordance with regulation 2 the amount of the fee or other remuneration to be paid, and may obtain quotations of estimates from such number of persons as he deems necessary in relation to each and every application for a licence under the Act.

(2) There shall be no obligation upon the Supervisor to accept the lowest or any quotation or estimate supplied to him.

(3) The applicant for a licence shall on demand reimburse the Supervisor the full amount of any fee or other remuneration incurred or to be incurred by him in the exercise of his powers under these regulations and the Supervisor shall use any and all monies deposited with him by virtue of sub-regulation (3) of regulation 4 of these regulations for this purpose.

(4) Failure by the applicant for a licence to comply with the provision of sub-regulation (3) of this regulation shall entitle the Supervisor to proceed against the applicant for recovery of the sum or sums as a civil debt.

Restrictions on exercise of powers.

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4.(1) The Supervisor shall not engage the services of any person pursuant to regulation 2 of these regulations, unless the applicant for a licence under the Act has requested in writing to the Supervisor that consideration and determination of his application is expedited.

(2) No liability for payment of any fees or remuneration of any person engaged by the supervisor in breach of the preceding sub-regulation shall attach to any applicant for a licence.

(3) The Supervisor shall not engage any person, company or firm in pursuance of his powers in regulation 2 of these regulations unless the applicant for a licence in respect of which reports are to be compiled and submitted has deposited with the supervisor such amount not exceeding the fee referred to in sub-regulation (3) of regulation 3 of these regulations as the Supervisor any determine.

Disclosure.

5.(1) No applicant for a licence shall be entitled to see or otherwise be informed of the contents of any report submitted to the Supervisor in accordance with regulation 2 of these regulations.

(2) Section 16 of the Insurance Companies Act shall apply to any person, company or firm or any employee of such person, company or firm engaged by virtue of regulation 2 of these regulations in respect of any matter in connection with which reports are to be compiled and submitted.