

CAYMAN ISLANDS



Insurance Act, 2010

(Act 32 of 2010)

**INSURANCE (PORTFOLIO INSURANCE
COMPANIES) (AMENDMENT)
REGULATIONS, 2024**

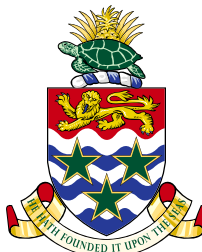
(SL 69 of 2024)

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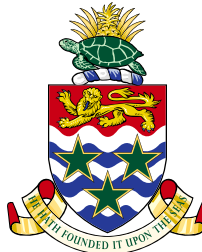
**INSURANCE (PORTFOLIO INSURANCE
COMPANIES) (AMENDMENT) REGULATIONS,
2024**

(SL 69 of 2024)

Arrangement of Regulations

Regulation	Page
1. Citation and commencement	5
2. Amendment of regulation 3 of the Insurance (Portfolio Insurance Companies) Regulations, 2015 - application for registration	5
3. Repeal of regulation 4 - fees	6
4. Amendment of regulation 6 - minimum capital and prescribed capital requirement	6
5. Amendment of regulation 8 - prescribed capital requirement.....	6
6. Amendment of Schedule 2 - fees and capital requirement forms	6

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**Insurance Act, 2010
(Act 32 of 2010)**

**INSURANCE (PORTFOLIO INSURANCE
COMPANIES) (AMENDMENT) REGULATIONS,
2024
(SL 69 of 2024)**

In exercise of the powers conferred by section 40 of the Insurance Act, 2010, the Cabinet makes the following Regulations —

Citation and commencement

1. (1) These Regulations may be cited as the Insurance (Portfolio Insurance Companies) (Amendment) Regulations, 2024.
- (2) These Regulations come into force immediately after the *Insurance (Amendment and Validation) Act, 2024* comes into force.

Amendment of regulation 3 of the Insurance (Portfolio Insurance Companies) Regulations, 2015 - application for registration

2. The *Insurance (Portfolio Insurance Companies) Regulations, 2015*, in these Regulations referred to as the “principal Regulations”, are amended in regulation 3 as follows —
 - (a) by repealing paragraph (2); and
 - (b) by renumbering regulation 3(1) as regulation 3.

Repeal of regulation 4 - fees

3. The principal Regulations are amended by repealing regulation 4.

Amendment of regulation 6 - minimum capital and prescribed capital requirement

4. The principal Regulations are amended in regulation 6 by deleting the words “Form 2” wherever they appear and substituting the words “Part 1”.

Amendment of regulation 8 - prescribed capital requirement

5. The principal Regulations are amended in regulation 8 by deleting the words “Form 3” and substituting the words “the form set out in Part 2”.

Amendment of Schedule 2 - fees and capital requirement forms

6. The principal Regulations are amended in Schedule 2 as follows —
- (a) by repealing the Schedule heading and substituting the following Schedule heading —

“CAPITAL REQUIREMENT”;

- (b) by repealing the Schedule subheading “Form 1 Fees Payable” and the particulars under that Schedule subheading;
- (c) by deleting the words “FORM 2” and substituting the words “PART 1”;
and
- (d) by deleting the words “FORM 3” and substituting the words “PART 2”.

Made in Cabinet the 17th day of December, 2024.

Kim Bullings
Clerk of the Cabinet

