

and Nevis.

I assent,



SAMUEL WEYMOUTH TAPLEY SEATON

*Governor-General*

27<sup>th</sup> December, 2018.

## SAINT CHRISTOPHER AND NEVIS

AN ACT to amend the Captive Insurance Companies Act, Cap. 21.20.

*[Published 28<sup>th</sup> December 2018, Extra-Ordinary Gazette No. 67 of 2018.]*

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the National Assembly of Saint Christopher and Nevis and by the authority of the same as follows:

1. **Short title.**

This Act may be cited as the Captive Insurance Companies (Amendment) Act, 2018.

2. **Interpretation.**

In this Act, unless the context otherwise requires, “Act” means the Captive Insurance Companies Act, Cap. 21.20.

3. **Amendment of section 2.**

The Act is amended in section 2 by inserting in the correct alphabetical order, the following new definitions:

“ “Commission” means the Financial Services Regulatory Commission  
..... established under section 3 of the Financial Services Regulatory  
Commission Act, Cap. 21.10;

“manager” means an insurance manager pursuant to the provisions of  
section 18;”.

4. **Amendment of section 18.**

Section 18 of the Act is amended by replacing subsection (1) as follows:

“ (1) Subject to section 9A, the manager of a captive insurance company shall be an insurance manager who is

(a) a legal person that is licensed to carry on the business of an insurance

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- manager in St. Kitts and Nevis; and
- (b) who has in its employ at least one person who:
- (i) is qualified by examination as a fellow or associate of the Chartered Insurance Institute of London;
  - (ii) is a member of either the Society of Chartered Property and Casualty Underwriters or the American Society of Chartered Life Underwriters both of the United States of America;
  - (iii) is either a current member of good standing of the applicable professional body or of some other professional insurance association recognised by the Financial Services Regulatory Commission; or
  - (iv) has the relevant expertise in the field of insurance as may be considered satisfactory by the Commission.

ANTHONY MICHAEL PERKINS

.....  
*Speaker*

Passed by the National Assembly this 19<sup>th</sup> day of December, 2018.

SONIA BODDIE-THOMPSON  
*Clerk of the National Assembly*