



## ANALYSIS

- |    |             |                    |
|----|-------------|--------------------|
|    | Title       |                    |
| 1. | Short Title | 3. Statutory funds |
| 2. | Application |                    |

1986-87, No.28

An Act to amend the Off-Shore Insurance Act 1981-82

(15 April 1987)

BE IT ENACTED by the Parliament of the Cook Islands in Session assembled, and by the authority of the same, as follows:

1. Short Title - This Act may be cited as the Off-shore Insurance Amendment Act 1986-1987 and shall be read together with and deemed part of the Off-Shore Insurance Act 1981-82 (hereinafter referred to as "the principal Act").

2. Application - The provisions of this Act shall apply to all holders of licences issued under the principal Act whether the licence was issued before or after the commencement of this Act.

3. Statutory funds - Section 17A of the principal Act (as inserted by section 6 of the Off-Shore Insurance Amendment Act 1984) is amended by inserting after subsection (9) the following subsection -

"(10) Where a licensee has established a statutory fund, no assets of the licensee, other than those of that statutory fund, shall be available to meet any liabilities or expenses referable to the off-shore insurance business to which the statutory fund relates."

This Act is administered by the Cook Islands Monetary Board.