

15/01/97

No. 42 of 1996.

*Insurance (Amendment) Act 1996.*

Certified on : 20.12.76

**INDEPENDENT STATE OF PAPUA NEW GUINEA.**

No.        of 1996.

*Insurance (Amendment) Act 1996.*

**ARRANGEMENT OF SECTIONS.**

1. Interpretation (Amendment of Section 2).
2. Commissioner may license insurers, brokers and loss adjusters (Amendment of Section 18).
3. Licensing of insurers and brokers and loss adjusters (Amendment of Section 19).

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1996.

AN ACT

entitled

*Insurance (Amendment) Act 1996,*

Being an Act to amend the *Insurance Act 1995,*

MADE by the National Parliament to be deemed to have come into operation on 3 October 1995.

**1. INTERPRETATION (AMENDMENT OF SECTION 2).**

Section 2 of the Principal Act is amended by inserting after the definition of "continuous disability insurance business" the following new definition:-

"existing insurer" means -

- (a) Mitsui Marine and Fire Insurance Co., Ltd.; and
- (b) American Home Assurance Company Inc.; and
- (c) The New Zealand Insurance Co., Ltd.;"

**2. COMMISSIONER MAY LICENSE INSURERS, BROKERS AND LOSS ADJUSTERS (AMENDMENT OF SECTION 18).**

Section 18(1)(a) of the Principal Act is amended by repealing Paragraph (a) and replacing it with the following:-

- "(a) to a corporation incorporated under the laws of Papua New Guinea or to an existing insurer - a licence to carry on general insurance business;"

*Insurance (Amendment)*

**3. LICENSING OF INSURERS AND BROKERS AND LOSS ADJUSTERS  
(AMENDMENT OF SECTION 19).**

Section 19 of the Principal Act is amended by repealing Subsection (1) and replacing it with the following:-

"(1) A corporation incorporated under the laws of Papua New Guinea or an existing insurer may apply to the Commissioner for a licence to carry on general insurance business."

I hereby certify that the above is a fair print of the *Insurance (Amendment) Act 1996* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Insurance (Amendment) Act 1996* was made by the National Parliament on 11 December 1996.

Speaker of the National Parliament.