



# Cayman Monetary Regulatory Authority International

At the forefront of financial regulation, the Cayman Monetary Regulatory Authority International (CMRAI) is dedicated to upholding the highest standards of financial oversight and compliance. Our mission is to safeguard the stability and integrity of the global financial system by ensuring that financial services operate within a framework of transparency, accountability, and excellence.

As a trusted partner to financial institutions worldwide, CMRAI provides rigorous supervision, innovative solutions, and strategic guidance to foster a secure and thriving financial environment. With decades of experience and a commitment to global standards, we stand as a pillar of trust and security in an ever-evolving financial landscape.

With a legacy of excellence in financial oversight, the Cayman Monetary Regulatory Authority International (CMRAI) is a beacon of trust in the international financial community. Our role extends beyond regulation; we are innovators, collaborators, and protectors of the global financial ecosystem. By fostering compliance, promoting best practices, and embracing technological advancements, CMRAI ensures that financial services remain resilient and adaptable in a dynamic global market.

Our comprehensive approach to regulation encompasses a deep understanding of financial risks and a proactive stance on emerging challenges. We are committed to empowering financial institutions with the tools and guidance necessary to navigate complex regulatory landscapes, thereby contributing to global economic stability and growth.

CAYMAN ISLANDS Supplement No. 2 published with Extraordinary Gazette No. 78 dated 17 th November, 2009. THE INSURANCE LAW (2008 REVISION) THE INSURANCE (VARIATION OF FEES) REGULATIONS, 2009 The Insurance (Variation of Fees) Regulations, 2009 2 The Insurance (Variation of Fees) Regulations, 2009 CAYMAN ISLANDS THE INSURANCE LAW (2008 REVISION) THE INSURANCE (VARIATION OF FEES) REGULATIONS, 2009 In exercise of the powers conferred by section 20 of the Insurance Law (2008 Revision), the Governor in Cabinet makes the following regulations - 1. (1) These regulations may be cited as the Insurance (Variation of Fees) Regulations, 2009. Citation and commencement (2) These regulations shall come into force on 1 st January, 2010. 2. The Insurance Law (2008 Revision) is amended in the Schedule as follows - Amendment of Schedule to the Insurance Law (2008 Revision) - scale of annual licence fees (a) by repealing the items Class A (Locally incorporated) , Class A (Approved external insurer) , Class B (Unrestricted) and Class B (Restricted) and their respective particulars appearing above the first proviso and substituting the following items and particulars - Class A (Locally incorporated) \$50,000 Class A (Approved external insurer) \$50,000 Class B (Unrestricted) \$8,500 Class B (Restricted) \$8,500 ; (b) by deleting the colon appearing at the end of paragraph (c) of the first proviso and substituting ; and ; and (c) by inserting after paragraph (c) the following paragraph - (d) where the holder of a licence is a segregated portfolio company as defined in the Companies Law (2009 Revision), such holder shall, on paying the annual licence fee hereinbefore prescribed, pay an additional annual licence fee of \$250 in respect of each segregated portfolio: . 3 The Insurance (Variation of Fees) Regulations, 2009 3. (1) Every matter commenced under the former Law and partly dealt with when the new Law comes into force, is to be continued and dealt with in all respects as if the new Law had not come into force. Transitional provisions (2) Every matter commenced under the former Law and not wholly or partly dealt with when the new Law comes into force, is to be taken to be a matter commenced under the new Law and the provisions of the new Law are to apply accordingly. (3) In this section - former Law means the Insurance Law (2008 Revision) in force immediately before the date of commencement of this Law; and new Law means the Insurance Law (2008 Revision) as amended by these regulations. Made in Cabinet the 19 th day of October, 2009. Kim Bullings Clerk of the Cabinet. Laid in the Legislative Assembly the 19 th day of October, 2009 in accordance with section 20(f) of the Insurance Law (2008 Revision). Zena Merren-Chin Clerk of the Legislative Assembly. 4