



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. 13 published with Extraordinary Gazette No. 90 dated 17 th September, 2012. THE INSURANCE (AMENDMENT) LAW, 2012 (LAW 9 OF 2012) The Insurance (Amendment) Law, 2012 2 The Insurance (Amendment) Law, 2012 3 CAYMAN ISLANDS Law 9 of 2012. I Assent Franz Manderson Acting Governor. 6 th September, 2012 A LAW TO AMEND THE INSURANCE LAW, 2010 TO PROVIDE FOR FURTHER SAVINGS, TRANSITIONAL AND CONSEQUENTIAL MATTERS; AND FOR INCIDENTAL AND CONNECTED PURPOSES ENACTED by the Legislature of the Cayman Islands. 1. This Law may be cited as the Insurance (Amendment) Law, 2012. 2. The Insurance Law, 2010 is amended in section 4(4)(c) by inserting after the words Companies Law (2010 Revision) the words or registered by way of continuation . 3. The Insurance Law, 2010 is amended in the Schedule by repealing paragraphs 4 and 5 and substituting the following paragraphs - Saving of licences, etc. 4. Subject to paragraph 5, every licence, dispensation, approval or direction made or granted under the repealed Law and in force immediately before this Law comes into force shall continue in force for each licensee until the date falling eighteen months after this Law comes into force or, if shorter, the date of issue of the written approval of the Authority referred to in paragraph 5, on the same conditions and with the same effect as if this Law had not come into force. Short title Amendment of section 4 of the Insurance Law, 2010- licences Amendment of the Schedule to the Insurance Law, 2010- savings, transitional and consequential provisions The Insurance (Amendment) Law, 2012 4 Implementation of new conditions 5. A licensee existing at the coming into force of this Law - (a) shall within eighteen months of the coming into force of this Law notify the Authority in writing of the class of licence under section 4(3) pursuant to which it wishes to operate and upon written approval of the Authority the licensee shall be deemed to have been issued such licence under this Law, and given any relevant dispensations, approvals or directions, on conditions and terms identical to that referred to in paragraph 4 or on such other conditions and terms, which may be new, varied or revoked, as the Authority shall decide; and (b) if not in compliance with one or more of the conditions specified in section 4(4) or section 8(2) as may be applicable to it shall so comply within eighteen months of the coming into force of this Law or such longer period as the Authority may for good cause shown permit. . Passed by the Legislative Assembly the 29 th day of August, 2012. Mary J. Lawrence Speaker. Zena Merren-Chin Clerk of the Legislative Assembly.