



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 INSURANCE (AMENDMENT) (NO. 2) ACT, 2023 (Act 18 of 2023) Supplement No. 6 published with Legislation Gazette No. 41 dated 15th day of December, 2023. Page 2 Act 18 of 2023 c PUBLISHING DETAILS Insurance (Amendment) (No. 2) Act, 2023 Arrangement of Sections c Act 18 of 2023 Page 3

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CAYMAN ISLANDS INSURANCE (AMENDMENT) (NO. 2) ACT, 2023 (Act 18 of 2023) AN ACT TO AMEND THE INSURANCE ACT, 2010 TO INCLUDE REFERENCES TO THE BENEFICIAL OWNERSHIP REGIME; AND FOR INCIDENTAL AND CONNECTED PURPOSES ENACTED by the Legislature of the Cayman Islands.

1. Short title and commencement

1. (1) This Act may be cited as the Insurance (Amendment) (No. 2) Act, 2023. (2) This Act comes into force by Order made by the Cabinet.

2. Amendment of section 20 of the Insurance Act, 2010 - duties of auditor

2. The Insurance Act, 2010, in this Act referred to as the principal Act, is amended in section 20(1)(e)(ia) by deleting the words Part XVIIIA of the Companies Act (2018 Revision), Part 12 of the Limited Liability Companies Act (2018 Revision) or Part 8 of the Limited Liability Partnership Act, 2017 and substituting the words the Beneficial Ownership Transparency Act, 2023.

3. Amendment of section 21 - insurance managers

3. The principal Act is amended in section 21(2)(g) by repealing subparagraph (ia) and substituting the following subparagraph (ia) the Beneficial Ownership Transparency Act, 2023; . (Act 18 of 2023) I Assent, Jane Owen Governor Date: 7th day of December, 2023

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4. Amendment of section 24 - powers of the Authority

4. The principal Act is amended in section 24(1)(d) by deleting the words Part XVIIIA of the Companies Act (2018 Revision), Part 12 of the Limited Liability Companies Act (2018 Revision) or Part 8 of the Limited Liability Partnership Act, 2017 and substituting the words the Beneficial Ownership Transparency Act, 2023. Passed by the Parliament the 23rd day of November, 2023. Hon. Sir Alden McLaughlin Speaker Zena Merren-Chin Clerk of the Parliament