

No. 19 of 2024

**VIRGIN ISLANDS
INSURANCE (AMENDMENT) ACT, 2024
ARRANGEMENT OF SECTIONS**

SECTION

1. Short title and commencement
2. Section 22 amended

I ASSENT

Daniel Pruce,
Governor.
23rd September, 2024

VIRGIN ISLANDS

No. 19 of 2024

AN ACT TO AMEND THE INSURANCE ACT, REVISED EDITION 2020 TO PROVIDE THAT A FOREIGN INSURER MUST FIRST SECURE THE APPROVAL OF THE COMMISSION BEFORE EFFECTING A CHANGE IN THE SIGNIFICANT OR CONTROLLING INTEREST OF THE INSURER AND FOR OTHER MATTERS CONNECTED THEREWITH.

[Gazetted 26th September, 2024]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and commencement

1. (1) This Act may be cited as the Insurance (Amendment) Act, 2024.

(2) This Act shall come into force on such date as the Minister may, by Notice published in the *Gazette*, appoint.

Section 22 amended

2. The Insurance Act, Revised Edition 2020 is amended in section 22

(a) by repealing subsection (1) and substituting the following subsection:

“(1) A foreign insurer shall not cause, permit or acquiesce in any change in the persons who own or hold a significant interest or controlling interest in the foreign insurer, unless the prior written approval of the Commission has been obtained.”;

(b) by inserting after subsection (1), the following new subsections:

“(1A) Subject to subsection (2), the Commission shall not grant approval under subsection (1), unless it is satisfied that,

following the change, any person who will acquire a significant interest or controlling interest in the foreign insurer satisfies the fit and proper criteria prescribed.

(1B) Where a change in interest that is not a significant interest or controlling interest occurs in a foreign insurer, the foreign insurer shall, within 14 days of the occurrence of the change, notify the Commission of that fact.”; and

- (c) in subsection (3) by deleting the words “contravenes subsection (1)” and substituting the words “contravenes subsection (1) or (1B)”.

Passed by the House of Assembly this 5th day of September, 2024.

(Sgd.) Corine N. George-Massicote,
Speaker.

(Sgd.) Bethsaida Smith-Hanley,
Clerk of the House of Assembly.