

S.I. 4 of 2012

INSURANCE ACT

*(Act 11 of 2008)***Insurance (Restriction of Insurers) Regulations, 2012**

In the exercise of the powers conferred by sections 124 and 5(1) (b) of the Insurance Act, 2008, Vice-President and the Minister of Finance and Trade hereby makes the following Regulations—

1. These Regulations may be cited as the Insurance (Restriction of Insurers) Regulations, 2012 and shall come into force on 1st March, 2012. Citation

2. In these regulation— Definition

“assets” means real or personal assets of persons whose principal place of business or residence is in Seychelles including ships and aircrafts registered and operating in or within Seychelles.

3. A person shall not enter into an insurance contract with an insurer, other than an insurer licensed in Seychelles to cover risks relating to assets situated in Seychelles. Estric tion of insurers

4. Regulation 3 shall not apply to— Exemptions
 - (a) insurance contract entered prior to 1st March, 2012;
 - (b) reinsurance contracts; or