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 1\textsuperscript{st} March, 2012.

2. In these regulations—

"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.

4. Regulation 3 shall not apply to—

(a) insurance contract entered prior to 1\textsuperscript{st} March, 2012:

(b) reinsurance contracts; or