



FINANCIAL SERVICES REGULATORY AUTHORITY

November 7, 2014

Circular to all Insurance Companies, Agencies and Brokers

Dear Sir/Madam

Re: Amendment to the Insurance Act and the Insurance Premium Tax Act

The Financial Services Regulatory Authority hereby notifies all Insurance Companies, Agencies and Brokers that the following changes to the Legislation become effective **January 1, 2015**.

Amendment to Schedule 3 of the Insurance Act Chapter 12.08:

"2. Annual registration fees-

Local Insurance Broker	\$1,500
Foreign Insurance Broker	\$1,500
Insurance Agent	\$1,000
Insurance Salesman	\$ 100

3. Annual licence fees-

(a) Local insurer

Long term insurance business	\$5,000
Motor vehicle insurance business	\$3,000
Other classes of insurance business	\$3,000

(b) Foreign insurer

Long term insurance business	\$5,000
Motor vehicle insurance business	\$3,000
Other classes of insurance business	\$3,000"

Amendment to Insurance Premium Tax, Chapter 12.09:

"4. The rate of tax payable under section 3(1) of this Act, which relates to an insurance company carrying on life insurance business is 3% of the premium income of that company."

"5. The rate of tax payable under section 3(2) of this Act, which relates to an insurance company carrying on general insurance business, is 5% of gross premium in respect of that company."

Please be guided accordingly,



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Calixte Leon
Executive Director

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