

COMMUNIQUÉ

Amendments to the Insurance Act 2005 in relation to Insurance Agents

Further to the enactment of The Finance (Miscellaneous Provisions) Act 2021 on 05 August 2021, the Insurance Act 2005 (“IA 05”) was amended as follows:

- A. Pursuant to section 71 (1A) of the IA 05, an insurer shall, at all times, ensure that its insurance agents are in good standing in terms of fees and reporting obligations.

- B. Pursuant to section 72 (3A) of the IA 05, the following persons shall submit to the Commission, not later than 3 months after the expiry of each balance sheet date¹ and with reference to that year, a financial summary containing the following information specified in the Fifth Schedule of the IA 05:
 - (i) a company duly licensed to act as an insurance agent and which is a small private company as defined in the Companies Act; and

 - (ii) a natural person duly licensed to act as insurance agent.

The requirements under section 72 (3A) of the IA 05 shall be applicable as from:

- (i) 05 August 2021 for a company; and

- (ii) the financial year ending 30 June 2022 and onwards for a natural person.

¹ Balance sheet date, in relation to a natural person referred to in paragraph B (ii), means 30 June in any year.

Insurance companies are required to communicate these amendments to their respective insurance agents in order to ensure compliance thereof.

24 September 2021

About the FSC

The FSC is the integrated regulator for the non-banking financial services sector and global business.

The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

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