

The text below is an internet version of the Rules made by the Financial Services Commission under section 93 of the Financial Services Act 2007 and sections 23 and 130 of the Insurance Act 2005 and is for information purposes only. Whilst reasonable care has been taken to ensure its accuracy, the authoritative version is the one published in the *Government Gazette* of Mauritius.

**INSURANCE (LONG-TERM INSURANCE BUSINESS SOLVENCY)
(AMENDMENT) RULES 2013**

FSC Rules made by the Financial Services Commission under Section 93 of the Financial Services Act 2007 and Sections 23 and 130 of the Insurance Act 2005.

1. Citation

These Rules may be cited as the Insurance (Long-Term Insurance Business Solvency) (Amendment) Rules 2013.

2. Interpretation

In these Rules –

“principal Rules” means the Insurance (Long-Term Insurance Business Solvency) Rules 2007.

3. Rule 12 of the principal Rules amended

Rule 12 of the principal Rules is amended –

(a) by deleting paragraph (6) and replacing it by the following paragraph –

(6) The aggregate value of investments of an insurer in one or more of its related companies shall not exceed 10 per cent of the assets of the insurer.

(b) by adding the following paragraph immediately after paragraph (6) –

(6A) Any insurer who does not meet the requirements of paragraph (6), shall take such measures as may be necessary to comply with the provisions thereof by 30th June 2014.

(6B) An insurer who is unable to comply with paragraph (6A) may apply to the Commission for an extension of the deadline referred to in paragraph (6A).

(6C) Where the Commission is satisfied that the non-compliance referred to in paragraph (6B), is due to a just or reasonable cause, it may extend the deadline referred to in paragraph (6A) for a period not exceeding 6 months, on such conditions as it deems fit.

(c) by adding the following paragraph immediately after paragraph (11) –

(12) For the purposes of this rule, “investment” means any kind of investment including investment in the form of receivables, deposits or loans.

4. Commencement

These Rules shall come into operation on 1st July 2013.

Made by the Financial Services Commission on 20th May 2013