

STATUTORY INSTRUMENTS

2013 No. 23.

The Insurance (Amendment of Brokers Minimum Paid-up Capital and Security Deposit) Instrument, 2013.

(Under section 79 (3) of the Insurance Act, Cap. 213)

IN EXERCISE of the powers conferred upon the Minister by section 79 (3) of the Insurance Act, Cap. 213 and in consultation with the Insurance Regulatory Authority of Uganda, these Regulations are made this 26th day of April, 2013.

1. Citation

These Regulations may be cited as the Insurance (Amendment of Brokers Minimum Paid-up Capital and Security Deposit) Instrument, 2013.

2. Interpretation.

In these Regulations, unless the context otherwise requires, "Act" means the Insurance Act, Cap. 213.

3. Minimum paid-up capital and the amount of security deposit held in an account maintained by brokers under section 79(1) of the Act.

(1) The minimum paid-up capital prescribed by section 79 (1) of the Act shall not be less than seventy five million shillings.

(2) The amount of security deposit to be maintained by brokers as prescribed by section 79 (1) of the Act is seventeen million five hundred thousand shillings.

4. Special provisions relating to existing companies.

A company licensed under the Act prior to the commencement of these Regulations shall comply with regulation 3 by 1st October, 2014.

5. Revocation of the Insurance (Amendment of Brokers Minimum Paid-up Capital, Security Deposit and Loss Adjusters Professional Indemnity Policy) Instrument, 2002, S.I. No. 60 of 2002.

The Insurance (Amendment of Brokers Minimum Paid-up Capital, Security Deposit and Loss Adjusters Professional Indemnity Policy) Instrument, 2002, S.I. No. 60 of 2002 is revoked.

MARIA KIWANUKA,
Minister of Finance, Planning and Economic Development.