

Zone of Countries

Rule pursuant to certain regulations made under the Insurance Business Act, 1998

1. (1) This Insurance Rule on the zone of countries (“this Rule”) is made by the Authority pursuant to, and for the purposes of, any regulation made under the Act making reference to a zone of countries for a purpose specified in that regulation.

(2) This Rule shall come into force on the 15th October 2007.

Application

2. This Rule applies, on continuing basis, to a company authorised to carry on business of insurance to which a purpose specified in any regulation made under the Act making reference to a zone of countries applies.

Scope

3. The scope of this Rule is to determine, for the purposes of any regulation made under the Act making reference to a zone of countries for a purpose specified in that regulation, the countries grouped in the zone of countries.

Countries grouped in the zone of countries

4. (1) Countries -

(a) which are member states of the European Union or European Economic Area;

(b) which are full members of the Organisation for Economic Co-operation and Development; and

(c) which have concluded special lending arrangements with the International Monetary Fund associated with the Fund’s general arrangements to borrow,

shall in, and for the purpose of this Rule be known, and referred to, as the zone of countries.

(2) Countries grouped in the zone of countries referred to in paragraph (1) of this article which reschedule their external sovereign debt shall be precluded from the zone of countries for a period of five years.

Repeals and Savings

5. (1) Saving the provisions of paragraph (2) of this article, Insurance Directive 16 of 1999 – Zone of Approved Countries, is hereby repealed.

(2) Every action, directive, instruction, guideline or order whatsoever taken or commenced thereunder, shall continue to be valid and in force, as if such action, directive, instruction, guideline or order whatsoever were taken or commenced under this Rule.