

**Session No. 2006**

**Bill No. 47**

**Hon. Vincent Peet  
or a Member of Parliament  
10<sup>th</sup> January, 2007**

**AN ACT TO AMEND THE INSURANCE ACT TO ENABLE THE REGISTRAR  
OF INSURANCE COMPANIES TO COOPERATE WITH OTHER  
FINANCIAL REGULATORY AUTHORITIES IN THE BAHAMAS**

**Enacted by the Parliament of The Bahamas.**

**Short title**

1.(1) This Act may be cited as the Insurance (Amendment) Act, 2007.

**and commence-**

**ment**

(2) This Act shall be deemed to have come into force on the 2<sup>nd</sup> day of January, 2007.

**Amends**

2. Subsection (8) of section 55A of the Insurance Act is repealed and

**section 55A**

replaced as follows -

**of Ch. 347.**

“ (8) The Registrar may cooperate with any other regulatory authority in The Bahamas, including, by sharing information that he has acquired in the course of his duties or in the exercise of his functions under this or any other law or where he considers that such cooperation or information may be relevant to the functions of such other regulatory authority, or as a necessary part of a framework for consolidated supervision,

oversight or regulation of the financial services sector.”.

### **OBJECTS & REASONS**

This Bill seeks to amend the Insurance Act, Ch. 347 to enable the Registrar of Insurance Companies to cooperate with other regulatory authorities in The Bahamas.