

**CONSULTATION DRAFT**

**[NOT FOR SUBMISSION TO CABINET OR CAUCUS]**

**CAYMAN ISLANDS**



# **INSURANCE (AMENDMENT) (NO. 2) BILL, 2022**

**A BILL FOR AN ACT TO AMEND THE INSURANCE ACT, 2010 TO PROVIDE FOR THE LIABILITY OF PARTNERSHIPS, LIMITED LIABILITY PARTNERSHIPS, EXEMPTED LIMITED PARTNERSHIPS, PARTNERS, UNINCORPORATED ASSOCIATIONS AND PERSONS CONCERNED IN THE MANAGEMENT OR CONTROL OF UNINCORPORATED ASSOCIATIONS FOR OFFENCES; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

## PUBLISHING DETAILS

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**Sponsoring Ministry/Portfolio:** Ministry of Financial Services and Commerce (FSC)

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**TO BE COMPLETED ON SETTLING OF POLICY**

**[Memorandum of  
OBJECTS AND REASONS**

This Bill .

Clause 1 of the Bill provides the short title of the legislation.

Clause 2 ]





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ENACTED by the Legislature of the Cayman Islands.

**Short title**

1. This Act may be cited as the Insurance (Amendment) (No. 2) Act, 2022.

**Amendment of section 2 of the Insurance Act, 2010 - interpretation**

2. The *Insurance Act, 2010* is amended in section 2 by inserting in the appropriate alphabetical sequence the following definitions —

“**exempted limited partnership**” has the meaning assigned by section 2 of the *Exempted Limited Partnership Act (2021 Revision)*;

“**limited liability partnership**” means a limited liability partnership registered under section 18(4) or 33(4) of the *Limited Liability Partnership Act (2021 Revision)*; and

“**partnership**” has the meaning assigned by section 3 of the *Partnership Act (2013 Revision)*.”

**Amendment of section 39 of the Insurance Act, 2010 - liability of directors etc., where the offence is committed by a corporation**

3. The *Insurance Act, 2010* is amended in section 39 as follows —
- (a) by repealing the section heading and substituting the following section heading —
- “Liability where offence committed by corporation, partnership, limited liability partnership, etc.”;** and
- (b) by inserting after subsection (2) the following subsections —
- “(3) Where an offence under this Act is committed by a partnership, a limited liability partnership or an exempted limited partnership and it is proved that the offence —
- (a) was committed with the consent or connivance of; or
- (b) is attributable to any neglect on the part of,
- a partner, that partner, as well as the partnership, the limited liability partnership or the exempted limited partnership, as applicable, commits the offence and is liable to be proceeded against and punished accordingly.
- (4) Where an offence under this Act is committed by an unincorporated association other than a partnership, a limited liability partnership or an exempted limited partnership and it is proved that the offence —
- (a) was committed with the consent or connivance of; or
- (b) is attributable to neglect on the part of,
- a person concerned in the management or control of the unincorporated association, that person, as well as the unincorporated association, is liable to be proceeded against and punished accordingly.”.

Passed by the Parliament the \_\_\_\_\_ day of \_\_\_\_\_, 2022.

*Speaker*

*Clerk of the Parliament*

