

RULES

No.3 of 1975.

THE INSURANCE REGULATION 1973
(Queen's Regulation No.18 of 1973)

THE INSURANCE (EXEMPTION FROM FINANCIAL
REQUIREMENTS) RULES 1975

1. These Rules may be cited as the Insurance (Exemption from Financial Requirements) Rules 1975.
2. Any company registered as an insurer intending to carry on insurance business (other than life assurance business) by the issue of a single policy of insurance only shall be exempted from the requirements of subsection (3) of section 5 of the Regulation subject to the condition that the Resident Commissioner approves the extent of the assets of the company exceeding its liabilities and the transaction the subject of the intended policy.
3. Any exemption conferred upon a company pursuant to the provisions of Rule 2 shall upon the issue of any further policy or policies of insurance other than the single policy in respect of which the approval of the Resident Commissioner has been granted thereby immediately lapse.

These Rules are made under the powers conferred by paragraph (b) of section 56 of the Insurance Regulation 1973, this 12th day of February, 1975.

J A Burgess
Assistant Resident Commissioner
(in the absence of the Resident
Commissioner, pursuant to the
provisions of section 6(2) (b) of
the New Hebrides Order in Council 1922)

PUBLISHED AND EXHIBITED at the Public Office of the Resident Commissioner
this 12th day of February, 1975.

J. Simon
Office Superintendent.