

No. 19 ] *Insurance Premium Tax (Amendment) Act* [ 2014.

**SAINT LUCIA**

**No. 19 of 2014**

**ARRANGEMENT OF SECTIONS**

Sections

1. Short title
2. Interpretation
3. Amendment of section 3
4. Amendment of section 4
5. Amendment of section 5

No. 19 ]      *Insurance Premium Tax (Amendment) Act*      [ 2014.

I ASSENT

[L.S.]

PEARLETTE LOUISY,  
*Governor-General.*

*December 2, 2014.*

## SAINT LUCIA

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**No. 19 of 2014**

**AN ACT** to amend the Insurance Premium Tax Act, Cap. 12.09.

[ 15th December, 2014 ]

**BE IT ENACTED** by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows:

No. 19 ] *Insurance Premium Tax (Amendment) Act* [ 2014.

**Short title**

1. This Act may be cited as the Insurance Premium Tax (Amendment) Act, 2014.

**Interpretation**

2. In this Act, “principal Act” means the Insurance Premium Tax Act, Cap.12.09.

**Amendment of section 3**

3. Section 3 of the principal Act is amended by deleting subsection (4) and substituting the following –

“(4) The insurance agent of a foreign insurance company shall deduct or withhold an amount from the premium income of such company at the rate specified in sections 4 and 5 of this Act and shall pay the amount so deducted or withheld in monthly remittances to the Comptroller not later than the 15<sup>th</sup> day of each month, in respect of the premium income for the preceding month.”.

**Amendment of section 4**

4. Section 4 of the principal Act is amended by deleting section 4 and substituting the following –

“4. The rate of tax payable under section 3(1) of this Act, which relates to an insurance company carrying on life insurance business, is 3% of the premium income of that company.”.

**Amendment of section 5**

5. Section 5 of the principal Act is amended by deleting section 5 and substituting the following –

“5. The rate of tax payable under section 3(2) of this Act, which relates to an insurance company carrying on general insurance business, is 5% of the gross premium in respect of that company.”.

No. 19 ]      *Insurance Premium Tax (Amendment) Act*      [ 2014.

Passed in the House of Assembly this 18th day of November,  
2014.

PETER I. FOSTER,  
*Speaker of the House of Assembly.*

Passed in the Senate this 20th day of November, 2014.

CLAUDIUS J. FRANCIS,  
*President of the Senate.*