

*Insurance (Amendment of Schedule 4) Regulations***SAINT LUCIA**

STATUTORY INSTRUMENT, 2013, No. 52

[ 8th July, 2013 ]

In exercise of the power conferred under section 167(1)(c) of the Insurance Act, Cap. 12.08, the Minister responsible for finance makes these Regulations:

**Citation**

1. These Regulations may be cited as the Insurance (Amendment of Schedule 4) Regulations, 2013.

**Interpretation**

2. In these regulations “the Act” means the Insurance Act, Cap. 12.08.

**Amendment of Schedule 4**

3. Schedule 4 of the Act is amended –

(a) in Part A, by deleting paragraph 1 and substituting the following –

“1. Bonds and debentures

(a) The bonds, debentures and other evidence of indebtedness of or guaranteed by the Government of –

(i) Saint Lucia;

(ii) any CARICOM country;

(iii) any country with a minimum credit rating of BBB+ or equivalent; or

(iv) any other country approved by the Minister.

(b) The bonds, debentures and other evidence of indebtedness of a corporation incorporated in Saint Lucia, which is either –

(i) established by statute to administer on behalf of the State a utility in Saint Lucia

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where its recurrent income is sufficient to meet its operation, maintenance and debt service charges; or

- (ii) fully secured by a statutory charge upon real estate or upon plant and equipment or other tangible assets of the corporation used in the transaction of its business.
  - (c) The bonds, debentures and other evidence of indebtedness of a corporation incorporated outside of CARICOM and traded on a recognised stock exchange with a minimum investment grade of BBB+ or equivalent.
  - (d) The bonds, debentures or other securities of, or those guaranteed by the Caribbean Development Bank, or any other international financial institution approved by the Minister.”;
- (b) in Part A, by deleting paragraph 2 and substituting the following -

“2. Ordinary and Preference Shares

- (a) The fully-paid ordinary shares, bonds, debentures or other evidence of indebtedness of a company incorporated in Saint Lucia or in any Commonwealth Caribbean State, which during a period of the previous 5 years prior to the date of purchase, has either paid a dividend in each year upon its ordinary shares or had earnings in each such year available for the payment of a dividend upon such shares of at least 4% of the market value of those shares.
- (b) The fully-paid ordinary shares or preference shares of a company incorporated outside of CARICOM and traded on a recognised stock exchange with a minimum investment grade of BBB+ or equivalent.
- (c) Ordinary shares, preference shares, bonds or debentures of a company incorporated in Saint Lucia or in the Commonwealth Caribbean State and approved by the Minister.”; and
- (c) in Part B -

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- (i) in the case of paragraph (e), by deleting the full stop after 'fund' and substituting a semi-colon; and
- (ii) by inserting immediately after paragraph (e) the following paragraph -
  - “(f) The total amount of investment in any country or corporation outside of CARICOM shall be limited to a maximum of 20% of a fund.”.

Made this 28th day of June, 2013.

KENNY D. ANTHONY,  
*Minister responsible for finance.*