

SAINT CHRISTOPHER AND NEVIS

STATUTORY RULES AND ORDERS

No. 2 of 2021

ISLAND OF NEVIS

The Minister of Finance in exercise of the powers conferred upon him by section 51 of the Nevis International Insurance Ordinance, Cap. 7:07 and all other powers thereunder enabling him makes the following Regulations.

[Published 18th February 2021, Official Gazette No. 8 of 2021]

1. Citation.

These Regulations may be cited as the **NEVIS INTERNATIONAL INSURANCE REGULATIONS, 2021.**

2. Interpretation.

In these Regulations unless the context otherwise requires-

“Principal Ordinance” means the Nevis International Insurance Ordinance, Cap 7:07;

“Principal Regulations” mean the Nevis International Insurance Regulations, No. 6 of 2004.

3. Commencement.

These Regulations shall come into effect on the 1st day of July, 2021.

4. Repeal.

Regulation 5 of the Principal Regulations is hereby repealed and replaced with the Table of Prescribed Fees as follows-

APPLICATION, REGISTRATION AND RENEWAL OF FEES

TABLE OF PRESCRIBED FEES

#	TYPE OF DOCUMENT OR SERVICE	Fee (EC\$)	Fee (US\$)
	<u>INSURERS</u>		
1.	Captive Application	\$1,215.00	\$450.00
2.	Captive Registration (Full year)	\$5,400.00	\$2,000.00
3.	Captive Registration (Half year)	\$2,700.00	\$1,000.00
4.	Captive Renewal	\$4,050.00	\$1,500.00
5.	Allied Reinsurance Application	\$1,215.00	\$450.00
6.	Allied Reinsurance Registration	\$2,700.00	\$1,000.00
7.	Allied Reinsurance Renewal	\$2,700.00	\$1,000.00

8.	Reinsurance Application	\$1,215.00	\$450.00
9.	Reinsurance Registration	\$5,940.00	\$2,200.00
10.	Reinsurance Renewal	\$4,590.00	\$1,700.00
11.	General Insurance Application	\$6,750.00	\$2,500.00
12.	General Insurance Registration	\$8,100.00	\$3,000.00
13.	General Insurance Renewal	\$8,100.00	\$3,000.00
14.	Long Term Insurance Application	\$6,750.00	\$2,500.00
15.	Long Term Insurance Registration	\$8,100.00	\$3,000.00
16.	Long Term Insurance Renewal	\$8,100.00	\$3,000.00
17.	Allied Annuity Company Application	\$1,215.00	\$450.00
18.	Allied Annuity Company Registration	\$4,050.00	\$1,500.00
19.	Allied Annuity Company Renewal	\$4,050.00	\$1,500.00
	<u>SERVICE PROVIDERS</u>		
1.	Insurance Manager Application	\$1,350.00	\$500.00
2.	Insurance Manager Registration	\$8,100.00	\$3,000.00
3.	Insurance Manager Renewal	\$8,100.00	\$3,000.00
4.	Registered Agent Application	\$1,350.00	\$500.00
5.	Registered Agent Registration	\$8,100.00	\$3,000.00
6.	Registered Agent Renewal	\$4,050.00	\$1,500.00
7.	Insurance Broker Application	\$1,350.00	\$500.00
8.	Insurance Broker Registration	\$5,400.00	\$2,000.00
9.	Insurance Broker Renewal	\$5,400.00	\$2,000.00
10.	Insurance Adjuster Application	\$1,350.00	\$500.00
11.	Insurance Adjuster Registration	\$5,400.00	\$2,000.00
12.	Insurance Adjuster Renewal	\$5,400.00	\$2,000.00
	<u>ANCILLARY SERVICE</u>		
1.	Change of Shareholder/Director/ Other Control Person	\$810.00	\$300.00
2.	Approval for Issue, Transfer, Disposal of shares where ultimate beneficial ownership remains the same	\$270.00	\$100.00
3.	Change/Amendment to the business plan	\$540.00	\$200.00
4.	Dividend Request	\$810.00	\$300.00
5.	Other miscellaneous request	\$540.00	\$200.00
6.	Request for extension of submission of annual accounts	\$810.00	\$300.00
7.	Request for waiver of submission of annual accounts	\$540.00	\$200.00
8.	Request for a name change	\$540.00	\$200.00
9.	Request for change in auditor	\$810.00	\$300.00
10.	Request for cancellation of licence	\$540.00	\$200.00
11.	Request for re-domiciliation (outwards)	\$540.00	\$200.00
12.	Request for dissolution/voluntary wind up	\$540.00	\$200.00

<u>PENALTIES</u>			
1.	Late submission of annual accounts (General & Long Term)	\$4,050.00 with \$405.00 for each additional day for failing to submit	\$1500.00 with \$150.00 for each additional day for failing to submit
2.	Late submission of annual accounts (Other)	\$540.00 with \$135.00 for each additional day for failing to submit	\$200.00 with \$50.00 for each additional day for failing to submit

Made this 16th day of February, 2021.

HON. MARK A.G. BRANTLEY
Minister responsible for Finance