

**No. 10 of 2023**

**VIRGIN ISLANDS**  
**INSURANCE (AMENDMENT) ACT, 2023**  
**ARRANGEMENT OF SECTIONS**

**SECTION**

1. Short title and commencement
2. Section 2 amended
3. Section 21 amended
4. Section 45 amended

I ASSENT  
(Sgd.) John Rankin CMG,  
Governor.  
20<sup>th</sup> March, 2023

**VIRGIN ISLANDS**

**No. 10 of 2023**

AN ACT TO AMEND THE INSURANCE ACT, REVISED EDITION 2020, AND  
FOR OTHER MATTERS CONNECTED THEREWITH.

[Gazetted 21<sup>st</sup> March, 2023]

ENACTED by the Legislature of the Virgin Islands as follows:

**Short title**

1. (1) This Act may be cited as the Insurance (Amendment) Act, 2023.

(2) This Act shall come into force on such date as the Minister may, by Notice published in the *Gazette*, appoint.

**Section 2 amended**

2. Section 2 of the Insurance Act, Revised Edition 2020, (hereinafter referred to as the “principal Act”) is amended in subsection (1)

(a) by deleting the definition of “controlling interest” and substituting the following definition:

“ “controlling interest”, in relation to a licensee, means the ownership or interest in the licensee or in any holding company of the licensee which entitles a person to exert influence over a licensee, or any holding company of the licensee, and includes a person who

- (a) has more than 50% of the voting rights of the licensee;
- (b) has a significant interest in the licensee which, although not constituting 50% of the voting rights of the licensee (in aggregate or otherwise), gives the person a considerable advantage in the voting rights of the licensee;
- (c) has an influence over the activities of the licensee without having a significant interest; or

- (d) gives instructions to a director or senior officer of the licensee to which that director or senior is accustomed to acting;” and
- (b) by deleting the definition of “significant interest” and substituting the following definition:
  - ““significant interest”, in relation to a licensee, means a holding or interest in the licensee, or in any holding company of the licensee held or owned by a person, either alone or with any other person and whether legally or equitably, that entitles or enables the person, directly or indirectly
    - (a) to control ten per cent or more of the voting rights of the licensee;
    - (b) to a share of 10% or more in any distribution made by the licensee;
    - (c) to a share of 10% or more in any distribution of the surplus assets of the licensee; or
    - (d) to appoint or remove one or more directors of the licensee;”.

**Section 21 amended**

3. Section 21 of the principal Act is amended in subsection (5), by inserting after the words “a significant interest”, the words “or controlling interest”.

**Section 45 amended**

4. Section 45 of the principal Act is amended in subsection (5), by inserting after the words “a significant interest”, the words “or controlling interest”.

Passed by the House of Assembly this 10<sup>th</sup> day of March, 2023.

(Sgd.) Corine N. George-Massicote,  
Speaker.

(Sgd.) Phyllis Evans,  
Clerk of the House of Assembly.