

L.N. 365/1994. **12.** The Public Fees Regulations are revoked.

Made on the 10th June, 1999.

Y.F.O. MASAKHALIA,
Minister for Finance.

LEGAL NOTICE NO. 75

THE INSURANCE ACT
(Cap. 487)

IN EXERCISE of the powers conferred by section 180 of the Insurance Act, the Minister for Finance makes the following Regulations:-

THE INSURANCE (AMENDMENT) REGULATIONS, 1999.

1. These Regulations may be cited as the Insurance (Amendment) Regulations, 1999 and shall come into operation on the 10th June, 1999.

2. The Insurance Regulations, are amended by repealing Regulation 39 and replacing it with the following new Regulation -

39(1). For the purpose of section 153(1) of the Act, the form of guarantee which may be required of a broker by the Commissioner shall be in the form of a bank guarantee as set out in Form 153-1 in the Nineteenth Schedule or in the form of a two-year Government bond held by the Commissioner, and the minimum amount of the guarantee shall be, at the time of first registration of the broker and at the time of subsequent renewals, five hundred thousand shillings.

(2) At renewal of registration, the broker shall submit, where applicable, an additional bank guarantee or Government bond calculated at twenty-five percentum of the amount of outstanding premium in excess of the period permitted under section 156(2) of the Act, due from the broker to all insurance companies in Kenya as at 30th June previous to the date of application for renewal, less existing minimum bank guarantee.

Made on the 10th June, 1999.

Y.F.O. MASAKHALIA,
Minister for Finance.