

LEGAL NOTICE NO. 76

THE INSURANCE ACT
(Cap. 487)

IN EXERCISE of the powers conferred by section 23(2) of the Insurance Act, the Minister for Finance makes the following Order:-

THE INSURANCE (AMENDMENT OF SCHEDULE) ORDER 1999

1. This Order may be cited as the Insurance (Amendment of Schedule) Order 1999.

2. The Schedule to the Insurance Act is amended by deleting the part thereof headed "MINIMUM CAPITAL REQUIREMENTS" and inserting the new part set out in the Schedule.

3. This Order shall in the case of insurers registered prior to the 10th June, 1999 apply with effect from the 11th June, 2002.

SCHEDULE

MINIMUM CAPITAL REQUIREMENTS

1. No person shall be registered as an insurer unless -
 - (a) in the case of an insurer dealing with long-term insurance business the paid up capital is at least fifty million Kenya shillings;
 - (c) in the case of composite companies dealing with both general insurance and long-term insurance businesses the paid up share capital is at least one hundred and fifty million Kenya shillings.

Made on the 10th June, 1999.

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