

PART IV
MISCELLEANOUS

Commencement
and repeal.

9. (1) These Regulations shall come into force on the 1st day
of April, 2011.

S.I. 135/2000.

(2) On the commencement of these Regulations, the
Insurance (Fees) Regulations 2000 shall stand repealed.

MADE by the Minister responsible for insurance this 14th
day of March, 2011.


(DEAN O. BARROW)

Minister of Finance
Minister responsible for Insurance

(b) the premium-based fee referred to in paragraph (b) of subregulation (1) above shall be paid to the Financial Secretary within four months of the close of the financial year of the Company or the association of underwriters, as the case may be, in accordance with the procedure set out in section 180 of the Insurance Act.

No. 11/2004.

(3) In the case of life insurance business (whether ordinary or industrial), the expression "gross amount of premiums" referred to in sub-regulation (1) above includes premium received from new, as well as, premium received from renewed business.

5. (1) The annual licence fee payable by an insurance broker shall be a flat fee of two thousand five hundred dollars (\$2,500.00), which shall be paid to the Financial Secretary by the 1st January of each calendar year.

Annual licence fee for insurance brokers.

6. The annual licence fee payable by an insurance agent (corporate bodies or partnerships) shall be a flat fee of five hundred dollars (\$500.00) for each principal represented in Belize, which shall be paid to the Financial Secretary by the 1st January of each calendar year.

Annual licence fee for insurance agents (corporate body or partnership).

7. (1) The annual licence fee payable by an insurance agent (individual) or an insurance sub-agent shall be a flat fee of fifty dollars (\$50.00) for each principal represented, which shall be paid to the Financial Secretary by the 1st January of each calendar year.

Annual licence fee for insurance Agents (individual etc.)

PART III
OTHER FEES

8.(1) Any person who wishes to inspect any document furnished to the Supervisor of Insurance under section 40 of the Insurance Act shall pay a fee of \$5.00 per document.

Fee for inspection etc. of document furnished to the Supervisor of Insurance.

(2) A further fee of \$1.00 per page shall be payable for making a copy of, or extract from, any such document.

Initial licence fees.

3. (1) The following fees shall be payable for the initial licensing of an insurance company, an association of underwriters, an insurance broker, an insurance agent, or an insurance sub-agent (as the case may be), for the purpose of carrying on insurance business: -

- | | |
|---|------------|
| (a) Fee for the licensing of an insurance company and association of underwriters | \$5,000.00 |
| (b) Fee for the licensing of an insurance broker | \$2,500.00 |
| (c) Fee for the licensing of an insurance agent (corporate bodies or partnerships) | \$500.00 |
| (d) Fee for the licensing of an insurance agent (individual), and insurance sub-agent | \$50.00 |

(2) Initial first year fees shall be payable on approval of the licence and before commencement of business in the first year of the newly registered individual or corporate entity.

PART II ANNUAL LICENCE FEES

Annual licence fees, for insurance company, etc.

4. (1) The annual licence fees payable by an insurance company or an association of underwriters licensed to carry on insurance business in Belize, shall be as follows:-

- (a) a flat fee of five thousand dollars (\$5,000.00),
and
- (b) two and a half percent (2¹/₂%) of the gross amount of premium received by the insurance company or association of underwriters, as the case may be, in respect of business transacted in Belize during its previous financial year.

(2) The annual fees subscribed in subregulation (1) above shall be paid as follows:-

- (a) The flat fee of \$5,000.00 shall be paid to the Financial Secretary by 1st January of each calendar year, **and**

BELIZE:

STATUTORY INSTRUMENT

No. 24 of 2011

REGULATIONS made by the Minister responsible for insurance in exercise of the powers conferred upon him by Section 178 of the Insurance Act, 2004 (No. 11 of 2004) and all other powers thereunto him enabling.

(Gazetted 19th March, 2011.)

1. These Regulations may be cited as the

Short title.

INSURANCE (FEES) REGULATIONS, 2011.

PART I

APPLICATION FEES AND INITIAL LICENCE FEES

2. The following non-refundable application fees shall be payable for the licensing of an insurance company, an association of underwriters, an insurance broker, an insurance agent, or an insurance sub-agent (as the case may be), for the purpose of carrying on insurance business, and shall accompany the relevant application for licensing: -

Application fees.

- | | |
|---|--|
| (a) Application Fee for the licensing of an insurance company or association of underwriters | \$500.00 |
| (b) Application Fee for the licensing of an insurance broker | \$500.00 |
| (c) Application Fee for the licensing of an insurance agent (corporate bodies or partnerships) | \$150 for first principal and \$50 thereafter for each additional principal. |
| (d) Application Fee for the licensing of an insurance agent (individual), and insurance sub-agent | \$25.00 |