

Instructions No. (5) of 2001
Deposit of the Insurance Company Instructions *
Issued by the Board of Directors of the Insurance Commission **
pursuant to the provisions of paragraph (B) of Article (108) ***
of the Insurance Regulatory Act No. (33) of 1999 ****

Article (1):

These Instructions shall be known as the (Deposit of the Insurance Company Instructions of 2001) and shall come into force as of 6/9/2001, and shall be published in the Official Gazette.

Article (2):

The following words and phrases, wherever mentioned in these Instructions shall have the meanings ascribed thereto hereunder, unless otherwise indicated by context:-

Commission : The Insurance Commission.
Director General : The Director General of the Commission.

Article (3):

- A- The deposit of the insurance company which is for the benefit of the Minister of Industry and Trade shall be considered for the benefit of the Director General (in his capacity).
- B- The deposit stipulated in paragraph (A) of this Article shall remain for the benefit of the Director General (in his capacity) until the issuance of the Solvency Margin Instructions stipulated in paragraph (A) of Article (23) of the Insurance Regulatory Act No. (33) of 1999, and until the insurance company adjusts its status according to the requirements of the said Instructions.

Article (4):

The Director General may, upon the request of the insurance company, and upon the recommendation of the Technical and Financial Supervision Department, approve the replacement of the monetary and non monetary deposit of the Company, provided that the value of the new deposit shall not be less than the value of the original deposit.

Article (5):

The redemption of the deposit, as stipulated in paragraph (A) of Article (3) of these Instructions, shall be pursuant to a Decision issued by the Director General upon the recommendation of the Technical and Financial Supervision Department, which shall be made after the Solvency Margin Instructions come into force and after the insurance company adjusts its status according to the requirements of the said Instructions.

* These Instructions were published in the Official Gazette volume (4508) dated 1/10/2001 page (4328).

** The title of the Commission has been amended according to Article (3) of the Temporary Act No. (67) of 2002, known as the Act Amending the Insurance Supervision Act, published in the Official Gazette number (4572) dated 17/11/2002 page (5482).

*** Article (77) of the original Act has been renumbered to become Article (108) according to Article (37) of the Temporary Act No. (67) of 2002.

**** The title of the Act has been amended according to Article (2) of the Temporary Act No. (67) of 2002.

Article (6):

The Director General shall issue the necessary Decisions for implementing the provisions of these Instructions.

Board of Directors of the Insurance Commission