

GOVERNMENT NOTICE NO. 797 Published on. 3/12/2021

THE INSURANCE ACT

—————
(CAP. 394)
—————

REGULATIONS

THE INSURANCE (AMENDMENT) REGULATIONS, 2021

Citation GN.
No. 372
of 2009

1. These Regulations may be cited as the Insurance (Amendment) Regulations, 2021 and shall be read as one with the Insurance Regulations, 2009 hereinafter referred to as the "principal Regulations."

Amendment
of regulation
13

2. The principal Regulations are amended in regulation 13 (a) by deleting the words "licenced under this Act" and substituting for them the words "registered under this Act".

Amendment
of regulation
20

3. The principal Regulations are amended in regulation 20 (1) (b) by deleting the words "short term investment" and substituting for them the words "Government".

Amendment
of regulation
34

"Payment
of
premium
s and
commissi
on

4. The principal Regulations are amended by deleting regulation 34 and substituting for it the following:

34.-(1) Subject to section 72 (2) of the Act, an insured shall pay to a Tanzanian insurer all premiums due to the insurer by depositing to the account of the insurer for insurance cover effected at the instruction of the insured.

(2) A broker shall be entitled to a commission from the insurer for insurance cover issued to the insured under its brokerage.

(3) A broker shall not receive any premium from the insured for insurance cover effected at the instruction of the insured.

(4) Any chief executive officer or principal officer of a broker who receives premium in contravention of subregulation (2) commits an offence and shall on conviction be liable to a fine of not less than ten million shillings and not exceeding fifty million shillings or imprisonment of a term not less than two years but not more than five years or to both.

(5) Without prejudice to subregulation (4), any broker who contravenes this section shall, in addition to the penalty, bear all liabilities arising from the act constituting the offence.

Amendment
of
regulation
35
Amendment
of
regulation
37

5. The principal Regulations are amended by deleting regulation 35.

6. The principal Regulations are amended by deleting regulation 37 and substituting for it the following:

"Insurance held by Tanzanian insurer 37.-(1) For the purposes of section 133 of the Act, any insurance cover effected by a Tanzanian resident or a Tanzanian resident company of any class or classes shall be placed with a Tanzanian insurer.

(2) Where a class or classes of insurance required to be placed with a Tanzanian insurer in terms of subregulation (1) is or are not available to a person seeking insurance cover that person may, through a resident insurer and with prior written approval of the Commissioner, place that insurance cover with a non-Tanzanian insurer.

(3) For purposes of subregulations (1) and (2), ground, marine and air cargo insurance covers for Tanzanian imports shall be effected by a Tanzanian insurer.

(4) Nothing in this section shall affect the control exercisable by the Bank of Tanzania.

Insurance (Amendment)

GN. No. 797(Contd.)

Amendment of
Second
Schedule

7. The principal Regulations are amended in Part E at item E.2 (b) of the Second Schedule by deleting the words "operating licence" and substituting for them the words "Certificate of registration".

Dodoma,
19th November, 2021

MWIGULU LAMECK NCHEMBA MADELU
*Minister for Finance and
Planning*