

CAYMAN ISLANDS

LAW 42 of 1965

I assent,

(L.S.)

J.A. CUMBER  
*Administrator*

23rd November, 1965

A LAW to Amend the Motor Vehicles Insurance (Third Party Risks) Law, 1964

( )

Enacted by the Legislature of the Cayman Islands.

1. This Law may be cited as the Motor Vehicle Insurance (Third Party Risks) (Amendment) Law, 1965 and shall come into operation on a day to be appointed by the Administrator by Government Notice in the Cayman Islands.

Short title  
and  
commencement.

2. The Motor Vehicles Insurance (Third Party Risks) Law, 1964 (hereinafter referred to as the Principal Law) is hereby amended by the insertion of the following new sections immediately following section 2 –

Amendment of  
Law 16 of 1964.

<sup>4</sup>Preparation of  
annual accounts  
and balance  
sheets.

2A. Every insurance company approved by the Administrator under the last preceding section shall, at the expiration of each financial year of the company, prepare in the prescribed form a revenue account for the year, a balance sheet and, except where the company carries on insurance business of one class only and no other business, a profit and loss account.

Deposit of  
accounts etc.,  
with the  
Administrator.

2B. (1) Every such account or balance sheet shall be printed, and four copies thereof, one of which shall be signed by the chairman and two directors of the company and by the principal officer of the company and, if the company has a managing director, by the managing director, shall be deposited with the Administrator within six months after the close of the period to which the account or balance sheet relates:

Provided that, if in any case it is made to appear to the Administrator that the circumstances are such that a larger period than six months should be allowed, the Administrator may extend that period by such period not exceeding three months as he may think fit.

(2) The Administrator shall consider the documents deposited under the foregoing subsection, and if any such document appears to him to be inaccurate or incomplete in any respect he shall communicate with the company with a view to the correction of any such inaccuracies and the supply of deficiencies.

(3) There shall be deposited with every revenue account and balance sheet of a company any report of the affairs of the company submitted to the shareholders or policy holders of the company in respect of the financial year to which the account and balance sheet relate."

3. Section 20 of the Principal Law is hereby amended by deleting paragraph (g) from subsection (1) thereof.

Passed by the Legislative Assembly this 4th day of Oct. 1965.

J.A. CUMBER  
*President*

SYBIL McLAUGHLIN

*Clerk of the Legislative Assembly*

Government Notice No. 145 of 1965.  
Date of operation 9th December, 1965

