



Insurance (Prudential Supervision) Act Commencement Order 2010

Anand Satyanand, Governor-General

Order in Council

At Wellington this 20th day of September 2010

Present:

His Excellency the Governor-General in Council

Pursuant to section 2 of the Insurance (Prudential Supervision) Act 2010, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following order.

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Order

- 1 Title**
This order is the Insurance (Prudential Supervision) Act Commencement Order 2010.

2 Commencement of section 244 of Insurance (Prudential Supervision) Act 2010

Section 244 of the Insurance (Prudential Supervision) Act 2010 comes into force on 30 September 2010.

Rebecca Kitteridge,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order brings into force, on 30 September 2010, section 244 of the Insurance (Prudential Supervision) Act 2010 (the **Act**). Section 244 requires the Reserve Bank of New Zealand (the **Bank**) to issue a provisional licence to an insurer if it meets certain criteria. These include the requirement that, within 3 months after the commencement of section 244, the insurer must have notified the Bank that it was carrying on insurance business in New Zealand immediately before the commencement of that section and that it intends to continue carrying on insurance business in New Zealand after 8 March 2012 (the date that is 18 months after the date of assent of the Act). One of the effects of the order is to fix the 3-month period within which insurers must give this notice to the Bank under section 244(b).

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 23 September 2010.
This order is administered by the Reserve Bank of New Zealand.
