

INSURANCE (AMENDMENT) BILL, 2018

(Bill No. 19 of 2018)

OBJECTS AND REASONS

The Bill seeks to amend section 122 and Second Schedule of the Insurance Act (Cap 98) in order to implement the measures to prevent Base erosion and profit shifting (BEPS) by which tax avoidance strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations are undertaken. Seychelles as a member of the Inclusive Framework on BEPS is committed to implement measure to tackle BEPS.

Dated this 17th day of July, 2018.

**FRANK D.R. ALLY
ATTORNEY-GENERAL**

INSURANCE (AMENDMENT) BILL, 2018

(Bill No. 19 of 2018)



A BILL

OF

AN ACT to amend the Insurance Act (Cap 98).

ENACTED by the President and the National Assembly.

1. This Act may be cited as Insurance (Amendment) Act, 2018 and shall come into operation on 1st August, 2018.

Short title and commencement

Amendment of
Cap 98

2. The Insurance Act is hereby amended as follows—

- (a) by repealing section 122;
- (b) by repealing Second Schedule.

3.(1) Notwithstanding section 2, the provisions of section 122 and the Second Schedule shall continue to apply until 30th June, 2021 to a person licensed to conduct and engage in non-domestic insurance business on or before 16th October, 2017.

(2) A licensed person specified under subsection (1) may, by notifying the Authority in writing, opt out from the application of that subsection.