

# INSURANCE & REINSURANCE

## Bermuda:

### **Bermuda Monetary Authority fee increase for insurance entities**

**Authors:** *Timothy C Faries, Janita Burke*

**March 15 2011**

*(Source: International Law Office)*

*(Read article: <http://www.internationallawoffice.com/?i=55592&l=7F4GXQ5>)*

New legislative amendments have increased many of the fees payable to the Bermuda Monetary Authority under the Insurance Act. The date and manner in which fees are to be paid under the Insurance Act have also been amended and new provisions have been included to introduce late penalty fees and to allow the authority to recover any fee or penalty as a civil debt.

## Canada:

### **Deposit-taking financial institutions: new rules on online insurance**

**Author:** *Stephanie M Robinson*

**March 15 2011**

*(Source: International Law Office)*

*(Read article: <http://www.internationallawoffice.com/?i=55592&l=7F4GXR1>)*

The government has released proposed regulations to amend the Insurance Business (Banks and Bank Holding Companies) Regulations and the Insurance Business (Authorized Foreign Banks) Regulations. The amendments provide greater clarity and consistency about the types of authorised insurance product that are available through the branches and online webpages of deposit-taking financial institutions.

## **Switzerland:**

### **Credit insurance: Federal Tax Administration asked to correct its practice**

*Author: Stefan Knecht*

**March 15 2011**

*(Source: International Law Office)*

*(Read article: <http://www.internationallawoffice.com/?i=55592&l=7F4GXRU>)*

Insurance premium payments are subject to 5% stamp duty. There are a number of exemptions, including credit insurance, provided that the debtor of the insured claim is domiciled abroad. In its longstanding practice, the Federal Tax Administration has granted the exemption only to the extent that the risk insured is the foreign debtor's insolvency for economic reasons. The Supreme Court has now ended this practice.

## **Argentina:**

### **Insurance Regulator enacts new reinsurance framework**

*Author: Martín Argañaraz Luque*

**March 08 2011**

*(Source: International Law Office)*

*(Read article: <http://www.internationallawoffice.com/?i=55592&l=7F3KG5R>)*

The Insurance Regulator recently enacted a new regulation for reinsurance companies (Resolution 35.615/2011), which will have a significant impact on the reinsurance industry. This update looks at the key elements of the new regulatory framework and draws comparisons with the previous regulation.

## **Bermuda:**

### **Legislative amendments tightens supervisory regime for insurers**

*Authors: Timothy C Faries, Janita Burke*

**March 08 2011**

*(Source: International Law Office)*

*(Read article: <http://www.internationallawoffice.com/?i=55592&l=7F3KG6Z>)*

A new law which came into force in December 2010 enhances the Bermuda Monetary Authority's current insurance regime and introduces changes to the classification of insurers carrying on long-term business, notification requirements in the event of a change in control, and group supervision, among other things.