



# GOVERNMENT GAZETTE

OF THE

# REPUBLIC OF NAMIBIA

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NS0,60

WINDHOEK — 1 December 1994

No. 981

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## Government Notice

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### OFFICE OF THE PRIME MINISTER

No. 225

1994

### PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 31 of 1994: Insurance Amendment Act, 1994.

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**EXPLANATORY NOTE:**

- \_\_\_\_\_ Words underlined with solid line indicate insertions in existing enactments.
- [            ] Words in bold type in square brackets indicate omissions from existing enactments.

**ACT**

**To amend the Insurance Act, 1943, so as to empower the Minister to make regulations which limit the amount which a registered insurer may invest outside Namibia and the extent to which such an insurer may invest in a particular asset or category or kind of assets in Namibia or elsewhere; and to provide for matters incidental thereto.**

*(Signed by the President on 16 November 1994)*

**BE IT ENACTED** by the Parliament of the Republic of Namibia, as follows:-

Amendment of section 76 of Act 27 of 1943, as substituted by section 9 of Act 41 of 1966 and amended by section 13 of Act 101 of 1976, section 11 of Act 86 of 1984, section 9 of Act 106 of 1985, section 7 of Act 53 of 1989 and section 18 of Act 54 of 1989.

**1. Section 76 of the Insurance Act, 1943, is hereby amended by the substitution for paragraph (bC) of subsection (1) of the following paragraph:**

**“(bC) limiting the amount which and the extent to which a registered insurer may invest -**

**(i) outside Namibia;**

**(ii) in a particular asset or in particular kinds or categories of assets whether in Namibia or elsewhere, prescribing the basis on which the limit shall be determined and defining the kinds or categories of assets to which the limit applies;”.**

Short title.

**2. This Act shall be called the Insurance Amendment Act, 1994.**