

S.I. 52 of 1983

INSURANCE ACT 1976
(1976 No. 59)

Insurance (Amendment) Regulations 1983

Commencement :

In exercise of the powers conferred by section 61 of the Insurance Act 1976, and of all other powers enabling me in that behalf, I, the Minister of Finance, hereby make the following regulations :—

1. For Schedule 2 to the Insurance Regulations 1977 (which, *inter alia*, prescribes the various fees payable by insurance companies, brokers or adjusters and agents) there is hereby substituted a new Schedule 2 as in the Schedule to these Regulations.

Substitution
of Schedule
2 of the
Insurance
Regulations
1977.
L.N. 4 of
1977.

2. These Regulations may be cited as the Insurance (Amendment) Regulations 1983.

Citation.

SCHEDULE

Section 1

“SCHEDULE 2.,

FEES

Column 1	Column 2 Rates
1	N
(1) The fee for registration as an insurer shall be :—	
(a) in respect of life insurance business	1,000
(b) in respect of insurance business other than life insurance business	1,000
(2) For the certificate of registration as an insurer or certified copy thereof	20
(3) For the registration of a notice of the winding up or dissolution of an insurer	10
(4) For the registration of an amalgamation of two or more insurers ..	10
(5) For the inspection by each person of documents in the custody of the Director relating to a particular insurer	5
(6) For a copy or extract of any document, whether certified or not, in the custody of the Director :—	
(a) not exceeding 200 words	5
(b) exceeding 200 words, for each folio of 100 words or part thereof ..	2
(7) Fee for registration as an insurance broker/adjuster	500

(8) Renewal of certificate of registration of an insurance broker/adjuster ..	200
(9) For licence as an insurance agent	200
(10) Renewal fee of licence of an insurance agent	50
(11) Change of name of a company or person	50
(12) For filing each of the returns specified in section 19 of the Act or of any other document not otherwise hereinabove specified	2"

MADE at Lagos this 21st day of November 1983.

MALAM ADAMU CIROMA
Minister of Finance

EXPLANATORY NOTE

(This note does not form part of the above Regulations but is intended to explain the effect)

The Regulations amend the Insurance Regulations 1977 to prescribe new fees payable for the registration of insurers, brokers or adjusters and agents and further introduces two new items that is—

- (a) a fee of ₦50 in respect of change of name of company or person ; and
- (b) a fee of ₦2 for filing of the returns specified in section 19 of the Insurance Act 1976 or any other document.