

Insurance Bill goes back to committee

By \\\ Anna Ramdass

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The Insurance Bill 2015 was sent to a Joint Select Committee (JSC) yesterday after both Opposition and Independent Senators raised concerns about the proposed legislation. The JSC has been mandated to examine the Bill and submit a report by May 21.

At the Senate sitting yesterday, the Upper House debated the Insurance Bill entitled “An Act to repeal and replace the Insurance Act, Chap 84:01 to reform the law relating to insurance companies; to regulate insurance businesses and privately administered pension fund plans and for other related purposes”.

Opposition Senator Faris Al-Rawi and Independent Senator Helen Drayton raised concerns about the Bill with Al-Rawi pointing out that there was a Joint Select Committee (JSC) before on the Insurance Bill 2013 and the recommendations made on that Bill were not in the current version.

Howai, in wrapping up the short debate yesterday, agreed to the Opposition and Independent benches’ request that the Bill be sent to a JSC.

The Senate approved that Howai, Planning Minister Dr Bhoendradatt Tewarie, Trade Minister Vasant Bharath, Independent Senators Helen Drayton and Dr Dhanayshar Mahabir and Al-Rawi be appointed to the JSC with an equal number of people from the House of Representatives.

Howai said he was a member of the former JSC and he endorsed the “exceptional work” that was done on the Bill.

He pointed out that major stakeholders—the insurance companies, the Central Bank and the regulators—were the ones whose concerns need to be taken into account in finalising the Bill.

“The Bill empowers the regular and brings the regulator to avoid the problems which occurred with respect to CLICO and respect to other financial debacles we’ve had in the recent past,” said Howai.

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