

**THE INSURANCE COMMISSION OF THE BAHAMAS****INSURANCE ADVISORY COMMITTEE REGULATIONS, 2005**

In exercise of the powers conferred on the Insurance Commission by section 233 of the Insurance Act, 2005, and pursuant to section 239, the following Regulations are here made with the approval of the Minister:

- Citation.** (1) These Regulations may be cited as the Insurance Advisory Committee Regulations, 2005.
- Function.** (2) The Committee will advise the Superintendent on matters relating to the carrying on of insurance business in and from The Bahamas.
- Make-up.** (3) The Committee, established pursuant to section 239 of the Insurance Act, shall consist of at least twelve (12) persons, provided always that the membership shall be made up of representatives of insurance, trade and professional associations, and other persons appearing to the Commission to be knowledgeable about insurance business in The Bahamas.
- (4) Appointments to the Committee shall be made in writing by the Chairman of the Commission and shall be for such period or periods of up to three years as the Commission may, from time to time determine, and may be revoked by the Commission at any time.
- (5) The Superintendent and the Deputy Superintendent shall be ex officio members of the Committee.
- (6) The Superintendent, shall be the Chairperson of the Committee.
- (7) The Committee shall meet as often as the Chairperson deems necessary to fulfil its mandate, and shall determine its own rules of procedures.