



Council of the
European Union

Brussels, 14 March 2019
(OR. en)

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ADD 1

FISC 175

OUTCOME OF PROCEEDINGS

From: General Secretariat of the Council
To: Code of Conduct Group (Business Taxation)
Subject: Grenada's International Insurance regime (GD003)
– Final description and assessment

2018 *International Insurance (Repeal)* Act 18 371

ARRANGEMENT OF CLAUSES

1. Short title and commencement
2. Repeal
3. Transitional provisions



GRENADA

ACT NO. 18 OF 2018

I assent,

CÉCILE E. F. LA GRENADE
Governor-General.

28th December, 2018.

AN ACT to repeal the International Insurance Act CAP
152B.

[31st December, 2018].

BE IT ENACTED by the Queen's Most Excellent Majesty,
by and with the advice and consent of the Senate and the
House of Representatives and by the authority of same as
follows—

1.—(1) This Act may be cited as the—

Short title and
commencement.

INTERNATIONAL INSURANCE (REPEAL) ACT,
2018.

(2) This Act shall come into force on the 31st day of
December, 2018.

2. The International Insurance Act, Chapter 152B is ^{Repeal.}
hereby repealed.

Transitional provisions.

3. (1) Notwithstanding section 2, every licence granted under the International Insurance Act, Chapter 152B prior to commencement of this Act shall, on the commencement of this Act, continue to be valid on the terms and conditions on which it was granted until the operative date.

(2) Notwithstanding section 2, every lawful act by a licensee under the Offshore Banking Act, Chapter 217A or any director, officer or agent thereof, after commencement of this Act but prior to the operative date, shall be valid.

(3) For the purposes of this section, “the operative date” means—

- (a) the date on which the licence expires; or
- (b) 31st December, 2021,

whichever is earlier.

Passed by the House of Representatives this 19th day of December, 2018.

ADRIAN FRANCIS
Clerk to the House of Representatives (Ag.).

Passed by the Senate this 28th day of December, 2018.

ADRIAN FRANCIS
Clerk to the Senate (Ag.).

GRENADA

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