



SEANAD ÉIREANN

AN BILLE ÁRACHAIS (LEASÚ), 2011 INSURANCE (AMENDMENT) BILL 2011

LEASUITHE COISTE COMMITTEE AMENDMENTS

[It is proposed to take Committee and Report stages of this Bill today. Accordingly, this list of amendments is circulated in advance of the conclusion of the Second Stage. 15-09-11]

SEANAD ÉIREANN

AN BILLE ÁRACHAIS (LEASÚ), 2011
—AN COISTE

INSURANCE (AMENDMENT) BILL 2011
—COMMITTEE STAGE

*Leasuithe
Amendments*

[*Government amendments are denoted by an asterisk].

SECTION 4

*1. In page 8, to delete lines 49 to 54 and in page 9, to delete lines 1 to 21 and substitute the following:

“Application where insurer in liquidation is insurer authorised in another Member State.

3B.—(1) Where an insolvent insurer authorised in another Member State in respect of which a person has been appointed who performs, in the other Member State concerned, the functions that a liquidator would perform in the State if the insolvent insurer authorised in another Member State were an insurer, and there is an amount payable to one or more persons under section 3, then—

- (a) the Accountant may, from time to time but not more frequently than once in every 6 month period, apply to the High Court for approvals under that section in respect of those persons, and
- (b) the amount of the reasonable and proper costs and expenses of the application to the High Court under that section shall be paid out of the Fund.

(2) Where an amount is paid out of the Fund under section 3 to the Accountant in respect of a sum due under a policy issued by the insurer authorised in another Member State—

- (a) the Accountant shall pay the amount in respect of the sum due to the person in respect of whom it is due, and
- (b) the Accountant shall, as respects the amounts paid out of the Fund, be a creditor of the insurer authorised in another Member State.”.