

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

-.-.-

Islamabad, the 26th December, 2023

NOTIFICATION

S.R.O. 1871(I)/2023.- In exercise of powers conferred by sub-section (1) of section 167 of the Insurance Ordinance (XXXIX of 2000), read with clause (c) of sub-section (3) of section 11 thereof and S.R.O. 708(I)/2009, dated 27th July 2009, the Securities and Exchange Commission of Pakistan, with the approval of the Policy Board, is pleased to make the following amendments to the Insurance Rules, 2017, the same having been previously published in the official Gazette vide S.R.O. 470 (I)/2023 dated 10th April, 2023 for eliciting public opinion thereon.

AMENDMENTS

In the Insurance Rules, 2017, rule 8 shall be substituted with the following rule 8, -

“8. Annual supervision fee to be paid by an insurer in terms of clause (c) of subsection (3) of section 11 of the Ordinance. - (1) Every insurer registered under the Ordinance shall pay to the Commission, on or before the fifteenth day of January in every calendar year, an annual supervision fee at the rate of Rs. 1.60 per thousand of gross direct premium written in Pakistan during the calendar year preceding to the last year, subject to a maximum of rupees one hundred million.

(2) Every insurer registered under the Ordinance and undertaking reinsurance business only shall pay to the Commission, on or before the fifteenth day of January in every calendar year, an annual supervision fee at the rate of Rs. 0.8 per thousand of gross reinsurance premium written in Pakistan during the calendar year preceding to the last year.”

[File No. ID/PRDD/RoF/2023]


(Bilal Rasul)
Secretary to the Commission