



I assent.

[L.S.]

P. K. GANILAU

Governor-General

7th August 1986

AN ACT

TO AMEND THE INSURANCE ACT

ENACTED by the Parliament of Fiji—

Short title, commencement

1. This Act may be cited as the Insurance (Amendment) Act, 1986, and shall come into force on such date as the Minister may appoint by notice in the *Gazette*.

Section 35 amended

2. Section 35 of the Insurance Act is amended by repealing subsection (5) and replacing it with the following—

“(5) Notwithstanding subsection (4) if—

- (a) an investigation has been carried out pursuant to section 38(1) which discloses a surplus of assets in a long term insurance fund; and
- (b) the Commissioner does not, within a reasonable time after an abstract of the investigation pursuant to section 38(1) is notified to him, intend to cause a further investigation or valuation to be carried out pursuant to section 42,

the Insurer may allocate such surplus to policy holders and share holders, pursuant to the prescribed directions.”

Passed by the House of Representatives this third day of July, in the year of our Lord one thousand, nine hundred and eighty-six.

Passed by the Senate this twenty-ninth day of July, in the year of our Lord one thousand, nine hundred and eighty-six.