

THE INSURANCE COMPANIES ACT.

[INDIA ACT XX, 1928.] (15th November, 1928.)

Whereas it is expedient to provide for the collection of statistical information in respect of insurance business other than life assurance business ; It is hereby enacted as follows :—

PARTS I—II.

1—5. * * * *

PART III.

Provisions as to Insurance Business other than Life Assurance Business.

Definitions. 6. In this Part, unless there is anything repugnant in the subject or context,—

- (a) “certified,” in relation to any copy or translation of a document required to be furnished by or on behalf of an insurance company, means certified by a responsible officer of the company to be a true copy or a correct translation, as the case may be ;
- (b) “insurance company” means any person who transacts in the Union of Burma the business of effecting contracts of insurance against any risk ;
- (c) expressions used in this Act and defined in the Life Assurance Companies Act shall have the meanings assigned to them respectively in that Act.

Deposit of accounts, etc., with President.

7. Every insurance company which does not transact life assurance business in the Union of Burma shall, within six months after the close of each financial year or within such further period as the President of the Union may in any case for special reasons allow, deposit with the President of the Union four copies of every report on the affairs of the company, and of every balance sheet, revenue account and profit and loss account in respect of that year, which has been submitted to its shareholders or policy-holders, and also, in the case of a company whose head office is situated outside the Union of Burma, four copies of such of the aforementioned documents as are required by law to be submitted to the Government of the country in which the head office is situated.

Statements to be appended

8. The following statements shall be appended to every revenue account (other than a life assurance revenue account) deposited by an insurance company with the President of the Union in compliance with section 7 or

with the provisions of the Life Assurance Companies Act, as respects the year and the class of insurance business to which the revenue account relates, namely, statements showing—

- (1) in respect of premium income for which credit is taken in the revenue account, the amount of premiums derived from business effected in the Union of Burma,
- (2) in respect of claims, the amount of the claims paid in the year of account under policies effected in the Union of Burma—
 - (a) to claimants in the Union of Burma, and
 - (b) to claimants outside the Union of Burma.

9. There shall be appended to every balance sheet deposited by an insurance company with the President of the Union in compliance with section 7 a statement showing, in such form as the President of the Union may prescribe, a classified summary of the investments of the company in the Union of Burma and India or Pakistan in government securities and in Burman or [Indian or Pakistan]¹ concerns and the other Burman or [Indian or Pakistan]¹ assets held by the company.

10. At least one copy of every document deposited by an insurance company with the President of the Union in accordance with the requirements of section 7, section 8 or section 9 shall be signed in the manner provided in section 11 of the Life Assurance Companies Act.

11. If any portion of any document required to be deposited under section 7, section 8 or section 9 by an insurance company with the President of the Union is not written in the [Burmese]¹ language, a certified translation thereof shall be furnished along with each copy of the document.

12. Every insurance company which does not transact life assurance business in the Union of Burma shall, before it begins to carry on business, furnish to the President of the Union—

- (a) the full address of the principal office of the company in the Union of Burma ;
- (b) the names of the directors, principal officer and the auditor of the company in the Union of Burma ;
- (c) a statement of the classes of insurance business carried on or intended to be carried on by the company in the Union of Burma ;
- (d) a certified copy of the charter, status, deed of settlement or memorandum and articles of the company, or other instrument constituting or defining the constitution of the company, and, if the instrument is not written in the [Burmese]¹ language, a certified translation thereof ;
- (e) in the case of any such company established outside the Union of Burma, the names and addresses of some one or more persons

¹ Substituted by the Union of Burma (Adaptation of Laws) Order, 1948.

resident in the Union of Burma, authorized to accept on behalf of the company service of process and any notice required to be served on the company ;

and, in the event of any alteration being made in the address of the principal office or in such classes of business or in any such instrument as aforesaid or in the name of any such person, the company shall forthwith furnish to the President of the Union particulars of the alteration.

Custody and inspection of documents.

13. Every document deposited with the President of the Union, in compliance with section 7, section 8 or section 9, or a certified copy of such document, shall be kept by the Registrar, and any such documents or copies shall be open to inspection, and any person may procure a copy of any such document or of any part thereof on payment of a fee of six annas for every hundred words or fractional part thereof required to be copied.

Evidence of documents.

14. (1) Every document deposited with the President of the Union, in compliance with section 7, section 8 or section 9, which has been certified by the Registrar to be a document so deposited, shall be deemed to be a document so deposited.

(2) Every such document purporting to be certified by the Registrar to be a copy of a document so deposited shall be deemed to be a copy of that document, and shall be received in evidence as if it were the original document, unless some variation between it and the original document be proved.

Summary of accounts, etc., to be published.

15. The President of the Union shall, from time to time, cause to be published, in such manner as he may direct, a summary of the accounts, balance sheets and statements deposited with him in compliance with section 7, section 8 or section 9, and may append to such summary any note of the President of the Union thereon and any correspondence in relation thereto.

Penalty for non-compliance with Act.

16. Any insurance company which makes default in complying with any of the requirements of this Part, and every director, manager or secretary, or other officer or agent of, or partner in, the company who is knowingly a party to the default, shall be punishable in the manner provided in section 34 of the Life Assurance Companies Act.

Penalty for falsifying documents.

17. If any account, balance sheet, statement or other document required by the provisions of section 7, section 8 or section 9 is false in any particular to the knowledge of any person who signs it, such person shall be punishable in the manner provided in section 35 of the Life Assurance Companies Act.

Cognizance of offences.

18. No Court inferior to that of a Magistrate of the first class shall try any offence under this Act.

19. A person transacting the business of re-insuring contracts of insurance effected by any other person in the course of any class of business other than life assurance business shall not, by reason only of that fact, be deemed to be transacting insurance business of that class.

Application
of Part III to
re-insurance
business.

20. The President of the Union may, by notification in the Gazette, and subject to such restrictions and conditions as he thinks fit, exempt from all or any of the provisions of this Act any provident insurance society registered under the Provident Insurance Societies Act.

Exemption.
