

বাংলাদেশ



গেজেট

অতিরিক্ত সংখ্যা
ভূপত্র কর্তৃক প্রকাশিত

মঙ্গলবার, অক্টোবর ২৩, ১৯৯০

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

বাণিজ্য মন্ত্রণালয়

প্রজ্ঞাপন

ঢাকা, ৬ই কার্তিক, ১৩৯৭/২২শে অক্টোবর, ১৯৯০

এস, আর, ও, নং ৩৬৬-আইন/৮৯—নিম্নের খসড়ায় বর্ণিত কতিপয় সংশোধনী, বাহা Insurance Act, 1938 (IV of 1938) এর section 114 এ প্রদত্ত ক্ষমতাবলে সরকার Insurance Rules, 1958 তে আনয়নের প্রস্তাব করিতেছেন তাহা, উক্ত Act IV of 1938 এর উল্লিখিত section এর sub-section (1) এর প্রয়োজন মোতাবেক, এতদ্বারা প্রকাশ করা হইল এবং উক্ত সংশোধনীর প্রেক্ষিতে সম্ভাব্য ক্ষতিগ্রস্ত ব্যক্তিদের জ্ঞাতার্থে এতদ্বারা নোটিশ প্রদান করা হইল যে, উক্ত খসড়াতে অন্তর্ভুক্ত সংশোধনীসমূহ জারীর তারিখ হইতে ১ (এক) মাস অতিবাহিত হইবার পরে চূড়ান্তভাবে জারীর জন্য বিবেচনা করা হইবে।

উক্ত খসড়া সংশোধনী সম্পর্কে উল্লিখিত তারিখের পূর্বে কোন পরামর্শ বা আপত্তি পাইলে সরকার তাহা বিবেচনা করিবেন।

খসড়া সংশোধনী

উপরোল্লিখিত Rules এর—

১। Rule 4A নিম্নরূপে প্রতিস্থাপিত হইবে, যথাঃ—

Paid-up capital of an Insurance Company and shareholding.—

4A. Paid-up capital shall be subscribed in the following manner:—

- (1) 50% of the total paid-up capital shall be contributed by the sponsors and the remaining 50% shall be open for public subscription within a period of three years from the date of

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registration of the company and the sponsors shall give undertaking to the Controller of Insurance at the time of applying for registration of the effect that before floating of public shares within the aforesaid period they shall obtain commitment from the scheduled bank(s) and financial institution(s) to the effect that any portion of public issue of shares remaining unsubscribed shall be subscribed by the scheduled bank(s) and the financial Institution(s) :

Provided that the public issue of shares of such companies registered in the years 1985 and 1986 shall be floated by 23rd December, 1990 and by 23rd May, 1991 respectively and those registered in the years 1987 and 1988 shall be floated by 23rd May, 1992. If such companies failed to float public issue of shares within the abovementioned period, the registration of the concerned companies for carrying on insurance business may be cancelled under clause (f) of sub-section (4) of section 3 of the Act :

Provided further that general rules for issuing of public issue of shares shall apply to all insurance companies :

Provided further that the Controller of Insurance may grant a certificate of registration to a public limited insurance company for carrying on any class of insurance business if the sponsors have contributed their portion of the total paid-up capital.

Explanation I.—For the purposes of this sub-rule, “financial institution” means a company, other than a banking company a corporation, a co-operative society or a firm—

- (i) which carries on as its business or part of its business the financing whether by way of making loans or advances or otherwise, of trade, industry, commerce or agriculture; or
- (ii) which carries on as its business or part of its business the acquisition of shares, stock, bonds, debentures or debenture stock or securities issued by the Government or a local authority or other marketable securities of a like nature; or
- (iii) which carries on as its principal business hire-purchase transactions or the financing of such transactions.

Explanation II.—For the purposes of this rule, “sponsor” means a promotor who takes the initiative in the formation of a company and subscribes to its initial capital to the Memorandum and Articles of Association. In view of the provision of rule 4A of the Insurance Rules, 1958, a sponsor meaning a subscriber and

the person who makes the initial substantial investment in the promotion or floatation of a banking company or a financial institution, cannot be a sponsor or subscriber in the floatation of a insurance company. If any sponsor of a banking company or financial institution sell or transfer even his or her entire portion investment he or she shall be treated as a sponsor of a banking company or financial institution unless his or her name is withdrawn from the Memorandum and Articles of Association of the concerned banking company or financial institution.

- (2) No individual or company shall be a sponsor or director of an insurance company if he has overdues with any nationalised bank or any financial institution.
- (3) No individual or company shall be a sponsor or a director of an insurance company if the said individual or the company has an arrear of income-tax.
- (4) Not more than 20% of the sponsors' contribution to the paid-up capital shall be allowed to be subscribed by each sponsor or sponsors belonging to a family (*i.e.* the husband or a wife, the dependent father, mother, brother or sister, or a minor son or unmarried daughter).
- (5) Individual's sponsor's share shall not be less than five lakhs taka in case of general insurance company and two lakhs taka in case of life insurance company and in each case it shall not exceed 20% of the sponsors' share in the paid-up capital.
- (6) Share of each sponsor and those in the family shall be clearly indicated and confirmation from each sponsor as to his contribution to the paid-up capital shall be given in writing to the Controller of Insurance.
- (7) Sponsors shall be required to deposit their contribution to the share capital committed by them in scheduled bank (s) in the name of the company before the company makes the application for registration and furnish certificate (s) from the concerned scheduled bank (s) to the Controller of Insurance to the effect that the amount so deposited shall not be withdrawn without the written permission of the Controller of Insurance and there shall not be any lien to such deposit.

- (8) Sponsors shall be required to hold their respective Shares for a minimum period of three years from the date of commencement of the insurance business and cannot sell or transfer the shares within that period and after the said period transfer or sell of such shares can only be made with the written permission of the Controller of Insurance.
- (9) The insurance company may be allowed to withdraw the deposit made under sub-rule (7) by the sponsors with the written permission of the Controller of Insurance :
- Provided that no withdrawal shall be allowed under this sub-rule unless the Controller of Insurance is satisfied that the amount to be withdrawn is required for the purpose of meeting initial expenditure for formation of the company including deposit to be made in Bangladesh Bank payment of fees for registration or for any other purposes relating to the promotion of business.
- (10) No participation by foreign investors in the share capital of an insurance company other than life insurer shall be allowed.

২। Rule 12 এরপর নিম্নরূপ নতুন Rules সন্নিবেশিত হইবে, যথাঃ—

LOAN ON MORTGAGE OF IMMOVABLE PROPERTY AND PURCHASE OF CONVEYANCE

12A. Loan to any person under sub-section (8) (b) of section 29 of the Act for construction of house shall be granted in three instalments subject to the condition that second or third instalment(s) shall not be paid unless the construction works of first and or second instalment(s) as the case may be, have been completed.

12B. **Loan for purchase of conveyance.**—(1) No insurer shall grant any loan for purchase of a conveyance to any of his employee, insurance agent or employer of agents unless such employee has completed five years of continuous service and such insurance agents or employer of agents has worked for three years continually with the said insurer and earned renewal commission of at least twenty-five thousand taka and fifty thousand taka respectively during the year of application for such loan.

(2) Loan to any employee under sub-rule (1) for purchase of a conveyance shall not exceed forty-eight months' salary and the repayment of such loan together with interest to be calculated at the prevailing bank rate shall be made in one hundred and twenty equal monthly instalments within ten years from the date of granting such loan.

(3) Loan to any insurance agent or employer of agents under sub-rule (1) for the purchase of conveyance shall not exceed two-thirds of his commission earned during the proceeding three years from the date of application and the repayment of such loan together with the interest to be calculated at the prevailing bank rate shall be made sixty equal monthly instalments within five years from the date of granting such loan :

Provided that no employee whose monthly basic salary does not exceed five thousand taka and in case of an insurance agent or employer of agent whose renewal commission does not exceed fifty thousand and one lac taka respectively during the proceeding two years of the date of application, shall be entitled for granting loan to purchase a car under this rule :

Provided further that no such loan shall be granted to any insurance agent or employer of agents unless he has average persistency of having seventy five percent policies issued through him in force."

৩। Rule 15 এরপর নিম্নরূপ নামে নতুন rule সন্নিবেশিত হইবে, যথাঃ—

ELECTIONS OF DIRECTORS BY PUBLIC SUBSCRIBERS

15A. Qualification of public subscribers' elected directors of insurance companies.—(1) A person who is qualified to be a director of an insurer shall be eligible for election as a director of an insurance company under section 48BB of the Act, if he holds one or more share(s) issued by the company of the public subscription to the paid-up capital of the company concerned for at least 6 months before the date of election.

(2) If at any date after election as a director, a person ceases to be a person holding one or more share or shares satisfying the provision of section 48BB of the Act and the requirements specified in sub-rule (1) he shall forthwith cease to be an elected director of the company.

15B. Election of directors under section 48BB.—(1) The election of directors under section 48BB of the Act shall take place at a meeting (to be held at the place where the principal office of the company is situated) of the holders of shares of the concerned insurance company, who are eligible to vote at such election and the first such election shall be held as soon as possible after the said section becomes applicable to the company but not later than one year of coming into force of this rule.

(2) Not less than three months before the meeting is to be held, there shall be inserted in at least two widely circulated newspapers published in the English and Bengali, a notice stating the number of directors to be elected at, and the time and place of, such meeting, which shall be fixed with a view to affording the voters the fullest opportunities for attending and informing public subscribers how to obtain admission to the meeting according to the manner hereinafter described. Such notice shall also set forth the qualification which a person must possess in order to be eligible for election as a director, and shall invite applications from eligible persons willing to contest for the office.

(3) The application from eligible persons willing to contest for office as elected directors of the company shall be sent by registered post to the principal office of the company so as to reach it not less than two months before the date of the meeting. If the number of such applicants does not exceed the number of directors to be elected, all applicants shall be deemed to have been elected as directors, if they are otherwise qualified, and it shall not be necessary to hold the meeting of public subscribers as previously announced. The company shall in that event inform the public subscribers forthwith by notice inserted in newspapers as in sub-rule (2), or also by notice sent individually by post to those public subscribers, who are eligible to vote and who apply for a certificate of admission under sub-rule (4) or by both methods, of the names of persons elected as directors and of the cancellation of the meeting.

(4) An application sent under rule (2) shall give the applicant's name, father's/husband's name and address (permanent and present) and the numbers of shares held by him/her by virtue of which he/she claims to be eligible for election.

(5) Every public subscriber who desires to attend the meeting shall apply to the company for a certificate of admission, such application shall reach the company not less than two months before the date of the meeting and the company on being satisfied that the applicant holds such share or shares issued by the company for not less than six months before the date of election shall issue a certificate at least one month before the date of the meeting. Such certificate shall, if applied for by post, be sent only to the address of the public subscribers or if applied for in person, be delivered only on production of the relevant share or shares and shall, in any case, be accompanied by a statement of the names and address of the eligible persons willing to contest for the office whose applications have been received by the company under sub-rule (3). A certificate of admission shall not be transferable.

(6) No person other than those whose presence is, in the opinion of the Chairman of the company, necessary for the conduct of the meeting shall be admitted to the meeting unless he/she Produces the certificate of the admission granted to him/her under sub-rule (5).

(7) The meeting shall be presided over by the Chairman of the Board of Directors of the company or in his absence by any director nominated by him in writing, or in the absence of any such director by an eligible shareholder elected as Chairman by the public subscribers present at the meeting.

(8) Votes for the election of Directors may be given at the meeting either personally or by proxy and in the manner hereinafter provided in this rule. The instrument appointing proxy shall be in writing in Form V under the hand of the appointer in favour of a public subscriber, and shall be presented at the principal office of the company not less than one month before the date of the meeting. No public subscriber shall appoint more than one proxy irrespective of the number of shares he holds.

(9) Every public subscriber present at the meeting shall be given one voting paper in respect of each proxy, if any, which he holds. The number of votes to be given on each voting paper shall not exceed the number of directors to be elected and not more than one vote shall be given on each voting paper to any one candidate.

Provided that a public subscriber may, if he prefers, vote on one voting paper in respect of all the proxies he holds. In that event, the number of votes to be given on the voting paper shall not exceed the number of directors to be elected multiplied by the number of proxies held and the number of votes given to any one candidate on that paper shall not exceed the number of proxies held.

(10) If any public subscriber is a lunatic or an idiot, he may vote by his legal representative; and if any public subscriber is a minor he may vote by his legally appointed guardian, or any one of such guardians, if more than one.

(11) The votes shall be counted by the company's auditors if present in that capacity, or failing that by scrutineers appointed by the meeting and working under the supervision of the Chairman. The result of the ballot shall be announced by the Chairman at

the meeting and in the event of an equality of votes, the election shall be decided by lot :

Provided that if the counting of votes is not likely to be completed by 7 P. M. of the day of the meeting, the Chairman may lock, seal and take charge of the ballot box in the presence of the persons present at that time at the meeting and postpone the counting of votes by not more than 48 hours. The opening of the box shall be done by the Chairman and the counting shall be carried out by the same persons as are specified in this sub-rule for this purpose within the said 24 hours after reasonable notice of the time and place at which the counting shall be done has been given to the candidates, but no others except those whose presence is necessary for the purpose of counting and the declaration. Each candidate or in his absence his authorised representative shall be allowed to be present to witness the opening and the counting. The result of the ballot shall than be communicated by notice published in newspapers as in sub-rule (2) or individually by past to all public subscribers who were present in person at the election or by both methods.

(12) For the purposes of sub-rule (3) of rule 15C, a list shall be prepared of those of the unsuccessful candidates in whose favour any valid votes are cast in descending order of such votes cast for each. If two or more such candidates have an equal number of such votes cast for them, they shall be placed in the list in the alphabetical order of their signatures in their applications under sub-rule (3). For the purposes of this sub-rule, no valid vote shall be deemed to be cast for a candidate if his own vote is the only vote cast for him.

(13) No election shall be held at any meeting convened under these rules unless a quorum of public subscribers holding certificates issued under sub-rule (5) is personally present at the time when the meeting proceeds to business. The number of such certificate holders who must personally be present to constitute a quorum shall be five times the number of directors to be elected at that meeting.

(14) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the public subscribers present and holding certificates issued under sub-rule (5) shall be a quorum.

(15) An election held in accordance with this rule shall not be invalid merely by reason of the accidental omission to send any notice or other document to or the non-receipt of any notice or other document by, any public subscriber, or of any other accidental irregularity or informality, in the observance of the provisions of this rule.

(15C) Period of office of directors, and filling of vacancies.—

(1) An election of directors under those rules (other than the first such election) shall be held not later than three years from the date of the last such election.

(2) At every meeting of public subscribers held in pursuance of sub-rule (1) all the directors elected or appointed under these rules shall retire, but any director so retiring shall, if he remains eligible under rule (15A), be eligible for re-election.

(3) In the event of a casual vacancy arising among the directors elected or appointed under these rules, the vacancy shall be filled by appointing the person highest in the list prepared under sub-rule (12) of rule (15B), who remains eligible under rule 15A and is willing to act as a director.

(4) Any person in the said list who is not appointed in his turn under sub-rule (3) either because he has ceased to be eligible under rule 15A or because of his unwillingness to act shall be removed from the list.

(5) In the event of there being no person available for appointment under sub-rule (3), the casual vacancy shall be filled by the remaining directors (if not less than two in number) elected or appointed under these rules by appointing a person eligible under rule 15A, or if such directors (or a majority of them) are unable to agree upon a person to be appointed, the appointment shall be decided by lot from amongst the persons eligible under rule 15A who have been considered for the appointment by the said remaining directors.

(6) In the event of there being only one or no such remaining director the casual vacancy shall be filled by an election in accordance with these rules to be held not later than 6 months from the date on which the vacancy occurred, unless the company secures from the Government within two months from the said date an exemption for that purpose from the operation of section 48BB of the Act.

(7) Save as provided in sub-rule (8) any person appointed or elected to fill a casual vacancy shall be subject to retirement at the same time as would have been the director in whose place he is appointed or elected.

(8) An election held in pursuance of sub-rule (6) to fill a casual vacancy shall not be reckoned as an election for the purpose of sub-rule (1), except when the total number of directors to be elected by public subscribers under section 48BB of the Act is only one.

(9) Nothing in this rule shall be deemed to affect the application of Regulation 78 and 79 in Table A of the First Schedule to the Companies Act, 1913 (VII of 1913) to directors elected or appointed otherwise than under these rules.

৩। Rule 39 এর সংশোধন rule 39 এর clause (iv) এরপর নিম্নরূপ clause (v) সন্নিবেশিত হইবে এবং বিদ্যমান clause (v), clause (vi) রূপে পুনর্সংখ্যায়িত হইবে ;

“(v) One sixth of the total income received from Real Estate for its maintenance and payment of tax;”

৪। Rule 40 এর সংশোধনঃ

উক্ত rule এর sub-rule (1) এ,—

(ক) “Expenses of management” শব্দগুলির পর “comma” এবং “including commission or remuneration or procuring business” শব্দগুলি বিলম্বিত হইবে ;

(খ) Clause (i) বিলম্বিত হইবে এবং বিদ্যমান Clause (ii), Clause (i) রূপে পুনর্সংখ্যায়িত হইবে।

৫। Rule 60 এরপর নিম্নরূপ দুইটি নতুন Rules সন্নিবেশিত হইবে, যথাঃ

“60A. Benefit of policy-holders.—Every insurer transacting life insurance business shall allocate for the benefit of the policy-holders a sum being ninety two and one half percent of the surplus as provided in section 49A of the Act.

৬। Rule 68 এরপর নিম্নরূপ নতুন rule সন্নিবেশিত হইবে, যথাঃ

“APPOINTMENT OF CHIEF EXECUTIVES

69. Qualification and experience of the Chief Executive of insurer.—No insurer shall appoint any person as the Chief Executive by whatever name called, unless he has rendered fifteen years' service

in responsible position in the field of insurance having thorough knowledge of Insurance Laws, Practices, Company's Law and Practical Experience in Accounts, Valuation (in case of Life Insurance only), Re-insurance, Claims and served for at least one year as the Chief Executive or three years next below the rank of the Chief Executive of an insurer or unless he was the Chief Executive, of Department relating to the supervision or control of insurance or Bangladesh Insurance Academy, with fifteen years' experience in the field of insurance :

Provided that the requirement of fifteen years of experience under this rule may be relaxed by five years in case of a person having professional qualifications like A. I. A., F. I. A., A. C. I. I., F. C. I. I. or equivalent degree from any recognised university or institution outside Bangladesh.

Provided further that this rule shall not apply to the existing Chief Executives or who were before commencement of this rule, granted approval under section 48C of the Act till the expiry of their existing term of appointment.

রাষ্ট্রপতির আদেশক্রমে
আল-আমিন চৌধুরী
উপ-সচিব।