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GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH  
MINISTRY OF COMMERCE

NOTIFICATION

Dhaka, the 14th August 1984

No. S.R.O. 384-L/84.—The following draft of certain amendments to the Insurance Rules, 1958, which it is proposed to make in exercise of the powers conferred by section 114 of the Insurance Act, 1938 (IV of 1938), is hereby published as required by sub-section (1) of the said section for the information of all persons likely to be affected thereby and notice is hereby given that the draft will be taken into consideration on or after a period of one month of its publication in the official Gazette.

Any objection or suggestion which may be received with respect to the said draft within the said period may be considered by the Government:

**Draft Amendments**

In the aforesaid Rules,—

- (1) *after* rule 4, the following new heading and rule shall be *inserted*, namely:—

**“PAID-UP CAPITAL**

4A. **Paid-up capital and share holding.**—(1) 50% of the total paid-up capital shall have to be contributed by the sponsors and the remaining portion shall be offered for public subscription within a period of three years; the portion of public issue of shares remaining unsubscribed shall be underwritten by the scheduled banks and financial institutions.

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(9629)

Price : 25 Paise

*Explanation.*—In this sub rule, “financial institutions” means the Investment Corporation of Bangladesh, Shilpa Bank, Shilpa Rin Sangstha, Bangladesh Krishi Bank, Bangladesh House Building Finance Corporation, Insurance Corporations and Insurance Companies.

(2) Not more than 20% of the sponsors' contribution to the paid-up capital shall be allowed to be subscribed by the sponsors belonging to a family group (that is, father, mother, brother, sister, husband, wife, son, daughter, son-in-law, daughter-in-law, brother-in-law, sister-in-law, father-in-law, mother-in-law and first cousins).

(3) Individual sponsor's share shall not be less than 5 lacs taka and shall not exceed 20% of the sponsors' share in the paid-up capital.

(4) Share of each sponsor and those in the family group shall be clearly indicated and confirmation from each sponsor as to his contribution to paid-up capital shall be given in writing to the Controller of Insurance.

(5) Sponsors shall be required to deposit their contribution to the share capital committed by them before the company makes the application for registration and furnish a certificate from the concerned Bank to the Controller of Insurance to that effect.

(6) 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 the shares without the written permission of the Controller of Insurance.”;

(2) In rule 34,—

(a) in sub-rule (1), for the words “five hundred rupees” the words “ten thousand taka” shall be *substituted*;

(b) for sub-rule (2), the following shall be *substituted*, namely:—

“(2) The fee for renewal of registration under section 3A for each class of insurance business for which the insurer is registered shall be a fee of one taka and fifty poisha per thousand of gross direct premium written in Bangladesh during the year preceding the year ending on the thirty first day of December.”;

(c) in sub-rule (3), for the words “twenty-five rupees” the words “five hundred taka” shall be *substituted*.

By order of the President

K. M. HOSSAIN

Joint Secretary.

MINISTRY OF ESTABLISHMENT

Section SW-II

NOTIFICATION

Dhaka, the 14th August 1984

No. S.R.O. 385-L/84.—In exercise of the powers conferred by sub-clause (c) of clause (3) of section 2 of the Government and Autonomous Bodies Employees Benevolent Fund and Group Insurance Ordinance, 1982 (XXXIX of 1982), the Government is pleased to specify that the officers and members of the staff of the Pharmacy Council of Bangladesh established under the Pharmacy Ordinance, 1976 (XIII of 1976), to be the employees within the meaning of the said clause with immediate effect.

By order of the President

A. A. G. KABIR

*Deputy Secretary.*