

DECREES

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dated 14th May, 1993

**N.P.R.C. Decree
No. 3**



1993

Sierra Leone

**The Insurance (Compulsory Legal Cession)
Act (Repeal) Decree, 1993**

Being a Decree to repeal the Insurance (Compulsory Legal Cession)
Act, 1975

[14th May, 1993]

Short title.

Date of
Commence-
ment.

PURSUANT to paragraph 3 of the Proclamation entitled "The Administration of Sierra Leone (National Provisional Ruling Council) Proclamation, 1992", the National Provisional Ruling Council makes and issues the following Decree:—

Repeal of
Act No. 10 of
1975.

1. Subject to the provisions of section 2, the Insurance (Compulsory Legal Cession) Act, 1975 is repealed.

Insurances
by Govern-
ment to be
placed with
any insurer.

2. Any insurance effected by the Government, any statutory corporation, or any body in which the Government or statutory corporation has a majority financial interest and any insurance effected in respect of any property or interest held by or in trust for the Government, a statutory corporation or such body may be placed with any insurer.

Interpreta-
tion.

3. In this Decree, unless the context otherwise requires—

“insurer” means any person registered under the Insurance Act, 1971 to transact any class or subclass of insurance business.

MADE and ISSUED this 12th day of May, 1993.

CAPTAIN VALENTINE E. M. STRASSER
Chairman,
National Provisional Ruling Council.

EXPLANATORY NOTE

(This note does not form part of the Decree but is intended to explain its purpose).

The purpose of this Decree is to provide for the liberalization of the insurance market by removing from the National Insurance Company Limited monopolistic advantages once accorded to the Company to create an indigenous insurance company. This Decree creates a level playing field for the insurance industry as a whole and will foster competition among insurers.