



MONTSERRAT

CHAPTER 17.14

INSURANCE LEVY ACT

Revised Edition

showing the law as at 1 January 2025

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Revised Edition of the Laws Act.

This edition contains a consolidation of the following laws—

INSURANCE LEVY ACT

Act 12 of 1982 .. in force 1 April 1984 (S.R.O. 1/1984)

Amended by Acts: 9 of 1985 .. in force 11 June 1985

14 of 2023 .. in force 27 December 2023

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CHAPTER 17.14

INSURANCE LEVY ACT

ARRANGEMENT OF SECTIONS

SECTION

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3. Imposition of levy
4. Returns

CHAPTER 17.14

INSURANCE LEVY ACT

(Acts 12 of 1982, 9 of 1985 and 14 of 2023)

AN ACT TO REQUIRE INSURANCE COMPANIES TO PAY A LEVY UPON INSURANCE PREMIUMS.

Commencement

[1 April 1984]

Short title

1. This Act may be cited as the Insurance Levy Act.

Interpretation

2. In this Act—

“**quarter**” means a period of three calendar months commencing January 1, April 1, July 1, or September 1, in any year;

“**registered insurer**” means an insurer registered under Part I or Part II, as the case may be, of the Insurance Act.

Imposition of levy

3. (1) Every registered insurer and every insurance broker who places business with an insurer who is registered under the Insurance Act shall be liable to a tax (to be known as the “insurance levy”) in respect of the premiums received on all classes of insurance and whether in respect of new policies or renewal of existing policies.

(2) The insurance levy shall be at the rate of four percent of all premiums paid on the issue and renewal of every policy by a registered insurer, and shall be paid to the Comptroller of Inland Revenue within thirty days after the end of the quarter in which such premiums are paid.

Returns

4. Every registered insurer shall make a return for every quarter in such form as may be approved by the Comptroller of Inland Revenue showing—

- (a) the amount of insurance premiums received in that quarter by such insurer or broker;
- (b) the amount of insurance levy payable for that quarter by such insurer or broker;

and such return shall be furnished, together with the insurance levy so payable, within the time specified in section 3(2) for payment of the insurance levy.

(Amended by Acts 9 of 1985 and 14 of 2023)
