

(H. B. 2436)

(No. 78)

(Approved April 27, 2006)

AN ACT

To amend Section 12 of Act No. 10 of January 19, 2006, to postpone for a term of one hundred and twenty (120) days from the date of approval of Act No.10 of January 19, 2006, the effectiveness of the provisions in several Sections of said Act, which add a new Chapter 9 to Act No. 77 of June 19, 1957 as amended, known as the Puerto Rico Insurance Code, in order for the Office of the Insurance Commissioner to harmonize its regulations to the new provisions of said Act.

STATEMENT OF MOTIVES

Act No. 10 of January 19, 2006 (hereinafter “Act No.10”) amended Act No. 77 of June 19, 1957, as amended, known as the “Puerto Rico Insurance Code,” to add a new Section No. 27.280 and renumber some of the sections of Chapter 27; to amend subsection (j) of Section 3.170 and Section 3.290, to repeal Section 3.340 and to add a new Section 3.340. Furthermore, Section 8 of Act No. 10, repealed Chapter 9 of the Puerto Rico Insurance Code and substituted the same with a new Chapter 9.

The amendments approved through Act No. 10 to the aforementioned provisions of Chapter 27 of the Insurance Code were intended to take effect immediately after their approval. However, in the case of the new Chapter 9 approved by Act No. 10 and the related provisions of Chapter 3 which were also amended, several sectors of the insurance industry and the Office of the Insurance Commissioner pointed out that in order to implement the provisions of the new

Chapter 9, the Office of the Insurance Commissioner would have to make numerous changes to the internal procedures of the same, including new forms, authorizations and other administrative requirements necessary to effectively implement the new provisions of Chapter 9 of the Puerto Rico Insurance Code approved by Act No. 10, *supra*.

Thus, it becomes necessary to postpone retroactively the date of effectiveness of Sections 8 and 9 of Act No. 10 for a term of one hundred and twenty (120) days counted from the date of approval of Act 10.

BE IT ENACTED BY THE LEGISLATURE OF PUERTO RICO:

Section 1.- Section 12 of Act No 10 of January 19, 2206, is hereby amended to read as follows:

“Section 12.- Date of Effectiveness

Sections 1 to 4 and 10 to 12 of this Act shall take effect immediately after their approval; provided that Sections 5, 6, 7, 8 and 9 of this Act shall take effect one hundred and twenty (120) days after the date of approval.”

Section 2.- This Act shall take effect immediately after its approval.

CERTIFICATION

I hereby certify to the Secretary of State that the following Act No.78 (H.B.2436) of the 3rd Session of the 15th Legislature of Puerto Rico:

AN ACT amend Section 12 of Act No. 10 of January 19, 2006, to postpone for a term of one hundred and twenty (120) days from the date of approval of Act No.10 of January 19, 2006, the effectiveness of the provisions in several Sections of said Act, which add a new Chapter 9 to Act No. 77 of June 19, 1957 as amended, known as the Puerto Rico Insurance Code, in order for the Office of the Insurance Commissioner to harmonize its regulations to the new provisions of said Act,

has been translated from Spanish to English and that the English version is correct.

In San Juan, Puerto Rico, today 18th of August of 2006.

Francisco J. Domenech
Director