



**Decision No. (4\٢) for the year 2007, as amended  
on the formation of the Consultation Committee for Insurance Affairs  
Issued under the Insurance Act No. 20 for the year 2005**

**Article 1**

**Definitions**

- a. The words and phrases contained in this decision, have the meanings assigned to them in Article 1 of the Insurance Act No. 20 of 2005, unless the context indicates otherwise
- b. In addition to what is stated in paragraph A of this article, the words listed below have the following meanings:
  1. **Law:** Insurance Law No. 20 for the year 2005
  2. **Board of Directors:** The Board of Directors of the Palestinian Capital Market Authority
  3. **Committee:** The committee formed in accordance with this decision
  4. **Company:** Local Insurance Company or branch of Foreign Company

**Article 2**

Pursuant to the provisions of Article 7 of the Act; a committee will be formed to oversee and control the insurance as follows:

1. Director General of Insurance General Directorate ( Chairman of the Committee)
2. Directorate Director of the Insurance General Directorate(Member)
3. Director General of the Fund (Member)
4. Secretary-General of the Palestinian Federation of Insurance Companies(Member)
5. Legal Consultant of the Palestinian Federation of Insurance Companies( Member)



### **Article 3**

In addition to the Committee's responsibilities contained in the law, the Committee will be responsible of the following:

1. Propose various draft regulations for the implementation of the law and submit them to the Board of Directors.
2. Propose amendments which it deems necessary to the law and submit them to the Board of Directors.
3. Present recommendations to the Authority's Board of Directors on the following issues:
  - a. Define policies of developing the Insurance Sector within the limits prescribed by law and its implementing regulations in cooperation with the competent authorities within and outside the Authority.
  - b. Provide the appropriate environment for the growth and progress of the Insurance Sector in order to get the benefit to the economic activity in Palestine in cooperation with stakeholders within and outside the Authority.
  - c. Take necessary actions to protect the rights of insurers and beneficiaries of insurance services and reach to the sophistication level of these services and achieve full competition amongst the insurers to ensure their rights and interests through the implementation of laws, regulations, instructions and public policy of the Authority for the development of the Insurance Sector.
  - d. Determine the types of Violations and Fines and the types of Criminal Procedures relating to Companies and Insurance-Related Professionals irregularities according to the law and the decisions of the Board of Directors in this regard.
  - e. Study the recommendations of the Palestinian Federation of Insurance Companies by imposing penalties on members who violate the resolutions of the Federation and make the necessary recommendations thereon.

### **Article 4**

#### **Final Rules:**

- a. The Committee can invite any one suitable to attend its meetings in order to perform its duties.



- b. In the event of a vacancy of a member; it will be replaced by a member who represents the same attitude of the previous member.
- c. Convening and Voting and Legal Quorum.



1. The Committee will meet in the offices of the capital market Authority on the invitation of the chairman or two members twice a month or wherever the need arises.
2. The Committee's meeting must not be considered legal without the presence of the President.
3. The Committee's meeting must not be held without the presence of at least three members including the President.
4. Resolutions shall be approved by majority.
5. In the event of equality of votes, the President's vote will be decisive.

**Article (5):** Within one month from the issuance of this decision; the Committee will determine its internal rules and submit them to the Board of Directors

This decision was issued in the city of Al-Bireh on..... AD, corresponding to.....AH, and shall take effect from the date of issuance.

**Chairman of the Board**