

L.I. 498.

INSURANCE (INVESTMENT OF FUNDS) INSTRUMENT, 1966

IN exercise of the powers conferred on the Minister responsible for Finance by section 42 of the Insurance Act, 1965 (Act 288) this Instrument is made this 21st day of December, 1965.

1. Every insurer carrying on life insurance business shall invest his life insurance fund in the following securities:— insurance fund.

- (a) as respects 75 per centum of that fund, in Ghana Government Securities; and
- (b) as respects the remainder of that fund, in such securities as the Commissioner may approve.

2. (1) Every insurer shall, in respect of all classes of insurance of other business carried on by him other than life insurance business, invest insurance in Ghana and in the securities mentioned in sub-paragraph (2) of funds. this paragraph 40 per centum of the gross premium income derived by him from Ghana in the carrying on of that business.

(2) The amount referred to in sub-paragraph (1) of this paragraph shall be invested in the following securities:—

- (a) as respects 75 per centum of that amount, in Ghana Government Securities; and
- (b) as respects the remainder of that amount, in such securities as the Commissioner may approve.

E. K. BENSAH
Minister responsible for Finance.

Date of Gazette notification: 14th January, 1966