

**Insurance Authority Board of Directors Resolution No. ( 12 ) of 2016**

**Concerning the Elapse of the Impact of the Disciplinary Sanctions Imposed on Insurance-Related Professions**

**The Board of Directors of the Insurance Authority**, having perused:

- The Federal Law No. (6) of 2007 concerning the Establishment of the Insurance Authority and Organization of its Operations, as amended;
- The Board of Directors Resolution No. (2) of 2009 regarding issuing the Implementing Regulations of the Federal Law No. (6) of 2007 concerning the Establishment of the Insurance Authority and Organization of its Operations;
- The regulations, instructions and decisions relating to insurance-related professions; and
- Based on the recommendation of the Director General of the Authority, and the approval of the Board of Directors,

**Has resolved:**

**Article (1)**

Without prejudice to any penalty prescribed by any applicable legislation, the impact of the disciplinary penalty imposed on any person practicing any insurance related-profession and / or an employee thereof shall elapse according to the specific periods for each of the following sanctions:

1. The impact of the warning (notification) shall elapse after the lapse of 60 days of regularization of the conditions.
2. The impact of suspension shall elapse after the lapse of (180) days from the issue date of the decision to lift the suspension.

**Article (2)**

Any provisions that contradict with the provisions of this resolution shall not take effect.

**Article (3)**

The Director General of the Authority shall issue the necessary decisions and circulars to implement the provisions of these Instructions.

**Article (4)**

This Resolution shall be published in the Official Gazette and shall be effective immediately upon issuance.

**Engineer Sultan bin Saeed Al Mansouri**

**Minister of Economy & Chairman of the Board**

Issued in Abu Dhabi on: ..../..../2016