

DRAFT DECREE no..... LAYING DOWN THE CREATION, ORGANISATION AND OPERATION OF THE REGULATORY AND MONITORING AUTHORITY FOR INSURANCE

The Prime Minister

In view of the Constitution, as amended by Act no 11/002 of 20 January 2011 on the revision of some articles of the Constitution of the Democratic Republic of Congo of 18 February 2006, in particular in its article 92, paragraphs 1, 2 and 4;

In view of Act no 15/005 of 17 March 2005 laying down the Insurance Code, in particular in its articles 395 and 396;

In view of Act no 04/016 of 19 July 2004 against money laundering and terrorist financing, in particular in its article 4;

In view of Act no 08/009 of 7 July 2008 laying down the general provisions applicable to public institutions;

In view of Order no 12/003 of 18 April 2012 appointing the Prime Minister, Head of Government;

In view of Order no 14/078 of 7 December 2014 appointing the Deputy Prime Ministers, Ministers of State, Ministers and Deputy Ministers;

In view of Order no 15/014 of 21 March 2015 laying down the organisation and operation of the Government, the practical arrangements for the collaboration between the President of the Republic and the Government as well as between members of the Government, in particular in its articles 9, 10 and 11;

In view of Order no 15/015 of 21 March 2015 establishing the responsibilities of the Ministries, in particular in its article 1 letter B point 8;

In view of Order no 15/075 of 25 September 2015 laying down the technical adjustments of the Government;

Considering the need to create and define the organisation and operation of a technical body in charge of the regulation and monitoring of the insurance sector;

On a proposal from the Minister of Finance;

Upon deliberation of the Council of Ministers;

ENACTS:

CHAPTER I: CREATION, PURPOSE AND DUTIES

Article 1:

Pursuant to article 395 of Act no 15/005 of 17 March 2015 laying down the Insurance Code, a technical public institution with legal personality is established, hereinafter referred to as “**Authority for the Regulation and Control of Insurance**”, or in short “**ARCA**” for “**Autorité de Régulation et de Contrôle des Assurances**”.

Article 2:

The ARCA is governed by Act no 15/005 of 17 March 2015 laying down the Insurance Code and by Act no 08/009 of 7 July 2008 laying down the general provisions applying to public institutions as well as by this Decree.

Article 3:

ARCA’s registered office is located in Kinshasa. The ARCA operates throughout the national territory.

Article 4:

The ARCA is the regulatory and supervisory body for the insurance sector. It has all the necessary powers to carry out the actions under the Insurance Code. It ensures the protection of the rights of the insured and beneficiaries of insurance policies, makes sure insurance and reinsurance companies have a solid capital base with the capacity to honour their commitments.

As such, its duties include:

- 1) Deliberating all issues related to insurance, reinsurance, capitalisation and assistance, as well as issues with regard to operations related to such matters;
- 2) Supervising insurance and reinsurance companies as well as professions in the insurance sector and monitoring their activities;
- 3) Examining legislative, regulatory and organisational matters related to insurance operations and to insurance and reinsurance companies, and proposing amendments, when appropriate;
- 4) Examining technical and economic issues related to the development of the insurance sector and the organisation thereof;
- 5) Collaborating with all national and international entities responsible for the trusteeship and inspection of the financial sector;
- 6) Cooperating with peer establishments and organisations in other countries or foreign establishments and organisations with equivalent responsibilities and concluding cooperation agreements with them;
- 7) Exchanging information with competition authorities in line with their respective duties;

- 8) Submitting to the Minister in charge of Insurance all proposals aiming at implementing the measures to optimise the functioning of the insurance industry, promote such industry and organise risk prevention;
- 9) Ensuring compliance with insurance core principles, standards and guidelines providing an environment compliant with the international requirements for the supervision of the insurance sector;
- 10) Obtaining prior information on contract terms regarding policies, rates and prospectus, and taking all measures for the withdraw or amendment thereof;
- 11) Giving an opinion on the statutes of insurance companies which are subject to its prior approval;
- 12) Authorising executives of insurance or reinsurance companies;
- 13) Deciding on capital requirement, beyond the statutory minimum;
- 14) Authorising or declining an acquisition of significant stake in an insurance or reinsurance company;
- 15) Taking conservative measures on assets representing a statutory right of the insured;
- 16) Requiring the constitution of any additional technical reserves and determining the method of calculation thereof;
- 17) Taking action with regard to insurance or reinsurance companies in difficulty by restricting or prohibiting the free disposal of assets; It may require a financing or recovery plan and apply sanctions prescribed by law if such plan is not approved. It may require the transfer of the portfolio in part or in whole. It may also withdraw the licence in part or in whole;
- 18) Control and authorise the access to the profession of insurance and reinsurance intermediary and issue injunctions or impose disciplinary sanctions against them.

Article 5:

The ARCA facilitates the development of activities within its scope of action and the compliance with good practice to conduct them. It has the power, over companies subject to its supervision, to address any claim in connection with the operations referred to in previous points 1 and 2.

Article 6:

The ARCA ensures the companies subject to its supervision comply with the legislation against money laundering and terrorist financing.

Article 7:

In the performance of its tasks and duties in terms of regulation and supervision, the ARCA, the members of its bodies and staff members may not seek or take instructions from any person, authority or institution.

Article 8:

The ARCA acts as the advisor to the Government in terms of regulation and supervision of the insurance sector.

As such, it is the main intermediary for relationships and meetings with peer organisations in other countries.

CHAPTER II: ORGANISATIONAL STRUCTURES

Article 9:

ARCA's organisational structures are:

1. The Council of the Authority;
2. The Directorate-General;
3. The Board of statutory auditors.

Section 1: The Council of the Authority

Article 10:

The Council of the Authority, hereinafter referred to as the "Council" is the decision-making body responsible for the design, guidance, and supervision of the ARCA. It has the most extensive powers in order to act in any circumstance on behalf of the ARCA and meet the objectives that have been set.

As such, the Council is in charge of:

- Defining ARCA's general policy and strategic guidelines, finalising the plans and programmes required to meet its objectives including the objectives concerning the organisation of supervision operations and the methods thereof;
- Examining legislative, regulatory and organisational insurance-related matters and drafting the relevant legislation;
- Approving the organisation of departments, rules of procedure, staff regulations, budgets or income and expenditure forecast statements, annual activity reports, year-end accounts and balance sheet;
- Ensuring ARCA's good governance;
- Ensuring the proper implementation of the provisions of the Insurance Code and its implementing provisions and enacting the necessary regulations for this purpose;
- Granting the licence to insurance and reinsurance companies or deciding to withdraw the licence from such companies;
- Granting authorisations to operate to insurance intermediaries or withdrawing such authorisations from them;
- Approving rules of ethics to be developed by insurance-related professionals;
- Reviewing inspection reports and deciding on follow-up measures in accordance with the provisions of the Insurance Code;

- Carrying out studies on the development of the insurance industry, its organisation and upgrade in accordance with international standards;
- Drawing up and publishing a report on the market situation and the evolution of the insurance sector;

Deciding on acquisition, sale and exchange of immovable property;

- Approving the staff regulations and the general regime for staff remunerations, compensations and benefits, on the basis of a proposal from the Director-General;
- Appointing ARCA's executives on the basis of a proposal from the Director-General;
- Taking decisions with regard to sanctions set out in articles 444 to 454 of the Insurance Code, upon opinion of the Disciplinary Committee referred to in article 28 below.

Article 11:

The Council includes the five following members:

- The President of the Council of the Authority;
- The Director-General of the ARCA;
- the Governor of the Central Bank of the Congo;
- A representative of the Ministry of Finance;
- An independent member selected for his expertise in the insurance field by the Minister in charge of Insurance.

Article 12:

Members of the Council are appointed by order of the President of the Republic on the basis of a proposal from the Government discussed at the Council of Ministers.

The President of the Republic appoints the President of the Council of the Authority.

The term of office for the members of the Council of the Authority is five years, renewable once.

Article 13:

Members of the Council may only be revoked before expiry of their term of office in the following situations:

- Serious breach of the provisions of the laws in force in connection with ARCA's duties;
- Gross misconduct during the performance of their duties;
- Conviction infringing ARCA's integrity and reputation;
- Physical or mental disability which might affect the correct performance of the mandate.

Members of the Council are revoked by the President of the Republic, upon deliberation of the Council of Ministers. Any revocation of a member is subject to publication in the Official Gazette.

The member appointed to replace a resigning, deceased, dismissed or revoked member, shall complete the mandate of the member he replaces.

Article 14:

Members of the Council may not have a direct or indirect interest in an insurance or reinsurance company nor in insurance and reinsurance mediation activities and subject to the supervision of the State pursuant to the provisions of Act no 15/005 of 17 March 2015 laying down the Insurance Code.

This incompatibility remains for the two years after cessation of their duties within the ARCA, unless an exception is granted by the Minister in charge of Insurance.

Article 15:

The Council may create one or more restricted or special commissions in charge of studying specific matters related to the insurance sector, and delegate to such commissions the power to take decisions or recommendations of individual scope.

It may consult or be assisted by, during the work it carries out in plenary or in committee, any legal or natural person qualified in the field of insurance.

However, the persons consulted may not, under no circumstances, participate to the debates always held in camera, each member being subject to professional secrecy.

Article 16:

The Council meets, convened by its President or, should he be absent or unavailable, convened by the Directorate-General, in ordinary meeting at least once every quarter and in extraordinary meeting whenever it is necessary or urgent to do so or whenever requested in writing, by at least three of its members.

The agenda of the meetings shall be decided by the President of the Council and may be completed by any matter at the request of a majority of its members.

Invitations shall be sent to each member at least eight clear days before the meeting.

Any member of the Council may be represented by another member, by means of a special written proxy. No member may hold more than one proxy.

Article 17:

The Council may meet validly only if at least three of its members including the President are present or represented. When the required quorum is not met, the President has minutes drawn-up and he convenes another meeting on the third day. For this second meeting, no quorum shall be requested.

Resolutions or decisions of the Council shall be taken by an absolute majority of members present or represented. In the event of a tie, the President shall have a casting vote.

Article 18:

Rules of procedure adopted by the Council during its first meeting shall determine the rules with regard to organisation and functioning of the Council.

Article 19:

Members of the Council of the Authority are entitled to a remuneration paid by the ARCA, the amount of which is decided by the Minister in charge of Insurance, on the basis of a proposal from the Council.

Article 20:

Decisions and recommendations adopted by the Council are recorded in minutes signed by the President of the Council and published in the Official Gazette.

Section 2 Directorate-General

Article 21:

The Directorate-General shall include:

1. A Director-General;
2. A Deputy Director-General.

Article 22:

The Director-General and the Deputy Director-General shall be appointed, dismissed and, when appropriate, revoked by order of the President of the Republic discussed at the Council of Ministers on the basis of a proposal from the Minister in charge of Insurance.

Their term of office is five years, renewable once.

Article 23:

The Director-General shall lead, supervise and coordinate all ARCA's activities.

He shall ensure the decisions and resolutions of the Council are implemented and he is in charge of the day-to-day management.

As such, he is in charge of:

1. Preparing the meetings and draft decisions of the Council;
2. Issuing any official document in connection with ARCA's activities;
3. Preparing the draft annual budget, the changes made to it during the financial year and implementing the budget;
- 4.

Preparing the financial statements and the draft annual report on activities he shall submit to the Council for review and approval;

5. Managing the financial resources as well as the movable and immovable properties;
6. Proposing to the Council the appointment of administrators and other executives;
7. Appointing, assigning and promoting staff other than executives;
8. Ensuring the staff regulations are strictly implemented;
9. Preparing the annual report on the insurance market situation;
10. Representing the ARCA in relation with third parties;
11. Bringing legal actions, in claim or defence, by him or, by his alternate or by any other person authorised by him for this purpose.

Article 24:

The Deputy Director-General shall replace the Director-General should he be absent or unavailable.

He shall supervise, under the authority of the Director-General, any activity delegated to him.

Article 25:

Salaries, allowances and others benefits of the Director-General and the Deputy Director-General are determined by the Council in line with remunerations usually granted to managers of similar rank in the financial and insurance sector.

Article 26:

Persons eligible to become members of the Council or the Directorate-General must be of the highest integrity and recognised for their competence in the field of economics and finance. They must hold a higher degree equivalent to a bachelor of economics, finance, law and statistics.

Article 27:

ARCA's organisational structure shall be determined by the Council on the basis of a proposal from the Director-General.

Section 3 : Board of statutory auditors

Article 28:

Without prejudice to other inspections performed by the State, the supervision of ARCA's financial transactions shall be carried out by a Board of statutory auditors.

Article 29:

The Board of statutory auditors shall be composed of two persons issued from distinct professional structures with proven technical and professional skills. Statutory auditors may be moral persons acting through their qualified agents.

Statutory auditors shall be appointed by decree of the Prime Minister at the Council of Ministers, on the basis of a proposal from the Minister in charge of Insurance, for a five years mandate, non renewable.

Article 30:

The Board of statutory auditors shall inspect, on behalf of the State, the activities conducted by the ARCA and ensure the ARCA complies with the legal provisions governing such activities.

Its duties include:

- Auditing books, cash, banks and securities of the ARCA;
- Controlling the regularity and accuracy of year-end inventories and financial statements;
- Writing an annual report on irregularities and inaccuracies detected during the performance of its duties within the ARCA, which the Board shall submit to the Minister in charge of Insurance.

The Board of statutory auditors shall have, as part of its mission, full access to financial and operational information of the ARCA.

It has a permanent right to communicate with the ARCA and may perform, at any time, based on documents and on-the-spot, any audit and any inspection within its duties. It may obtain, for this purpose, any contracts, books, accounting documents, records and minutes.

The Board shall participate, at its request, in an advisory capacity, to the meetings of the Council of the Authority and to the deliberations of restricted committees created by the Council, when it deems appropriate, and only for matters related to its supervisory role, and receives the minutes of these meetings and deliberations. The Board may request a second deliberation from the Council of the Authority before the final approval of the budget.

For any expenditure effected or revenue collected which fails to comply with the provisions of this Decree, the Board of statutory auditors reports the situation to the Minister in charge of Insurance who may require the ARCA, within a delay defined by him, to take all necessary steps to repair such situation.

Article 31:

The Board of statutory auditors shall receive, at ARCA's expense, a fixed allowance the amount of which is determined by decree from the Prime Minister discussed at the Council of Ministers.

CHAPTER III: DISCIPLINARY COMMITTEE

Article 32:

Within the Council, an advisory committee is established, called "Disciplinary Committee" the purpose of which is to know about the infringements to the provisions of Act no 15/005 of 17 March 2015 laying down the Insurance Code and subsequent statutory instruments, to examine and propose sanctions within ARCA's responsibilities, for companies in the insurance sector.

The structure and functioning of the Disciplinary Committee are set out in ARCA's rules of procedure referred to in this Decree.

Article 33:

The Disciplinary Committee shall be composed of:

- Two members of the Council;
- A high-ranking judge, member of the High Court, in the economic and financial field;
- A person selected for his skills in the fields falling within ARCA's scope of action.

Members of the Disciplinary Committee outside the Council shall be appointed for three years by the President of the Council after deliberation of the Council.

An alternate member is selected for every position at the Disciplinary Committee. The complete list of members of the Disciplinary Committee, and their alternates, shall be decided by the Council of the Authority.

Article 34:

Members of the Disciplinary Committee are entitled to travel expenses and flat-rate allowances to cover the costs incurred as part of their duties within the ARCA. Such allowances are determined by the Council of the Authority.

Members of the Disciplinary Committee may not receive, whether during their term of office or within two years after expiry thereof, an allowance paid by an insurance company.

Article 35:

The Disciplinary Committee may invite, without voting rights, any person the opinion of whom it deems useful, including staff members who had knowledge of the breaches presented to the Committee, representatives of the professional associations in the sector and statutory auditors or actuaries.

No member of the Disciplinary Committee may have a direct or indirect interest in a matter on its agenda.

Article 36:

The Disciplinary Committee receives a request from the President of the Council of the Authority, according to the forms and methods defined in the rules of procedure, whenever an infringement is detected involving a company under the supervision of the ARCA.

The Disciplinary Committee may, when it deems appropriate, hear the person involved or the legal representative of such company. However, if such person or such legal representative requests it, within the period defined in the rules of procedure, the Committee is required to call him for a hearing.

The Committee shall propose the following disciplinary sanctions: warning, reprimand, restriction or ban on part or all the operations, any other restrictions for the practice of the profession, suspension or resignation of responsible executives, withdrawal of licence. The Committee may also propose fines and the transfer of the contracts portfolio. To implement the aforementioned sanctions, the Committee proposes, when appropriate, the assignment of a temporary director, or the assignment of a liquidator.

CHAPTER IV: ASSETS**Article 37:**

ARCA's assets are composed of:

- a) All movable and immovable properties the State made available to the ARCA for its start-up;
- b) All acquisitions deemed necessary for its operation as well as any further contributions granted by the State and other partners.

The total value of all assets made available to the ARCA for its start-up constitute its initial assets.

Article 38:

Increase in and reduction of ARCA's assets is confirmed by Decree from the Prime Minister discussed at the Council of Ministers, on the basis of a proposal from the Minister in charge of Insurance.

Article 39:

In the event of dissolution, ARCA's assets go to the State and are allocated to the administration of the Ministry in charge of insurance.

CHAPTER V: FINANCIAL RESOURCES

Article 40:

ARCA's financial resources are composed of:

- i. Initial allocation from the Government;
- ii. Annual contribution paid by insurance and reinsurance companies based on turnover. This contribution is proportional to the premiums or contributions which were issued or accepted during last closed financial year;
- iii. Costs for issuing licences or authorisations to insurance companies and insurance intermediaries;
- iv. Administrative fines collected which are imposed by the ARCA under the provisions of Act no 15/005 of 17 March 2015 laying down the Insurance Code or other statutory provisions in force;
- v. Income from assets, investment income, income from property;
- vi. Donations and legacies from national and foreign organisations;
- vii. Subsidies from the Government;
- viii. Loans;
- ix. Other revenue;

Contributions paid by insurance and reinsurance companies for activities in connection with ARCA's duties shall be directly collected by the ARCA itself in accordance with the methods set out by Order of the Minister in charge of Insurance.

Amounts due to the ARCA are payable within thirty (30) days, from the date the corresponding notice is sent by the Directorate-General to the debtor. If the payment of such amounts is not made within the prescribed period, proceedings for the recovery thereof start immediately upon notification from the Directorate-General under the conditions laid down in the aforementioned Order from the Minister in charge of Insurance.

CHAPTER VI: FINANCIAL ORGANISATION

Article 41:

ARCA's financial year starts on 1 of January and ends on 31 of December of the same year. Exceptionally, the first financial year starts on the date of this Decree and ends on 31 of December of the same year.

Article 42:

ARCA's accounts are kept according to accounting legislation in force.

Article 43:

ARCA's budget is decided by the Council of the Authority and is subject to approval by the Minister in charge of Insurance.

It is implemented by the Directorate-General.

Article 44:

ARCA's budget is subdivided into operating budget and investment budget.

The operating budget includes:

1. Revenue:
 - Operating resources, various and exceptional resources
2. Expenditure:
 - Operating costs;
 - Staff expenses (including professional training costs and any other costs in the interests of staff);
 - All other financial costs.

Expenses shall fall within the budget decided according to the provisions of article 43. If the budget is not approved before the beginning of the financial year, expenditure shall be made monthly not exceeding one twelfth of the budget appropriations for the preceding financial year as operating costs. In this case, appropriations committed must be deducted from the budget once approved.

The investment budget includes:

1. Revenue:
 - Resources allocated to cover such expenditure, including further contributions from the State, start-up equipment grants from the State, loans, surplus

- operating revenue on expenditure of same kind and various revenue, levies on invested assets, assignments of properties.

2. Expenditure:

- Costs related to acquisition, renewal or development of capital assets allocated to professional activities, acquisition costs for any kind of capital assets not intended to be allocated to such activities (financial holdings, residential buildings).

Article 45:

The annual surplus revenue over expenses of the ARCA shall entirely be assigned to the constitution of a reserve fund until it reaches an amount equivalent to three times the annual average of total costs during the last three financial years.

When the reserve fund exceeds the amount referred to in previous paragraph, the Minister in charge of Insurance, on the basis of a proposal from the ARCA, reduces the contribution rate referred to in article 40. If the level of this fund is below the annual average of the total costs reported in the three last financial years, the Minister in charge of Insurance, on the basis of a proposal from the ARCA, increases the rate of such contribution.

Cash surplus which is not essential to the functioning of the ARCA is used to finance activities related to training, studies, risk prevention or development of the insurance sector and its organisation. Otherwise, it is deposited in the Treasury's Account. The amounts required for the operation of the ARCA as well as to conduct the aforementioned activities, shall be determined in accordance with the provisions set out by the Council of the Authority.

Article 46:

ARCA's accounts are organised and kept so as to:

- Know about the expenses and loss, revenues and profits operations;
- Know about the ARCA's situation in terms of assets;
- Determine revenue.

Article 47:

At the end of every financial year, the Directorate-General draws-up:

- A report on implementation of the budget, showing in successive columns, the revenue and expenditure forecasts, the actual revenue and expenditure, the differences between the estimated and actual values;

- A report in which it provides all information on ARCA's activity for the financial year ended. This report must indicate the assessment method for each item of the asset side of the balance sheet and, when appropriate, the reasons why the assessment methods which were previously adopted have been modified. It must also include the proposals from the Directorate-General with regard to the appropriation of the income.

Article 48:

The inventory, balance sheet, income statement and report from the Directorate-General are made available to statutory auditors, no later than 15 of May of the year following the relevant financial year. The same documents as well as the report from statutory auditors are sent to the supervisory authority, not later than 30 May of the same year.

Article 49:

The ARCA must adopt an internal audit structure responsible for ensuring the compliance, through its various departments, with the standards and procedures applying to their activities. This structure shall report on a regular basis to the President of the Council of the Authority. The internal audit report shall be sent to the Board of statutory auditors.

The Minister in charge of Insurance may ask external auditors independent of the ARCA to conduct specific audits and report directly to him.

CHAPTER VII: CUSTOMS, TAX AND PARAFISCAL REGIME

Article 50:

For all its properties and operations, the ARCA is subject to the same customs, tax and parafiscal regime as the State.

CHAPTER VIII: SUPERVISION

Article 51:

The ARCA is placed under the supervision of the Minister in charge of Insurance.

Article 52:

The Minister in charge of Insurance exercises his authority over the ARCA with regard to assets and resources management, by means of either prior authorisation or approval.

i) The following are subject to prior authorisation:

- Conclusion of works, supplies, transport and services contracts the amount of which is equal to or exceeds five hundred million Congolese francs;
- Acquisitions and disposals of immovable properties;

- Loans beyond one year.

ii) The following are subject to approval:

- Staff regulations;
- The annual activities report on the management of ARCA's properties;
- Year-end accounts;
- The balance sheet.

Approval from the Minister in charge of Insurance is deemed obtained after a period of one month from the submission of the documents and instruments for such approval.

CHAPTER IX: STAFF

Article 53:

The ARCA has a staff recruited by the ARCA itself. ARCA's staff includes managers and agents required for the proper performance of its duties.

The ARCA may resort to contractors for specific missions under a standard contract defined by the Council of the Authority and for a period not exceeding six months and renewable only once.

Article 54:

ARCA's staff is governed by the Labour Code and its implementing provisions.

Organisational structure, staff regulations and salary scales, equivalent to the reference standards in the sector of Insurance, shall be determined by the Council and sent to the Minister in charge of Insurance for approval. Allowances to cover fees and professional expenses shall not form part of the remuneration.

Article 55:

ARCA's staff may not, under no circumstances, be employed by or receive a remuneration in any form from, or have a direct interest in a company of the insurance sector.

Furthermore, the staff may not be members of the monitoring, administration or management bodies of any entity subject to supervision of the ARCA, or hold any office in these entities, or be employed or serve in a professional association representing the entities subject to supervision of the ARCA.

The ARCA, members of its bodies and staff members as well as the persons assigned by the ARCA who contribute, even occasionally, to its missions, benefit from a legal protection against proceedings for any measure taken in good faith during the performance of their

duties except in case of wilful misconduct or gross negligence. While performing their duties, they are covered for the defence costs.

Article 56:

Members of ARCA's bodies and its staff are subject to professional secrecy. They may not disclose confidential information they acquired while performing their duties subject to sanctions as provided for in the Congolese Criminal Code.

CHAPTER X: ORGANISATION OF WORKS, SUPPLIES, TRANSPORT AND SERVICE CONTRACTS

Article 57:

Works, supplies, transport and services contracts to be concluded by the ARCA, are awarded in accordance with the laws on public procurement.

CHAPTER XI: DISSOLUTION

Article 58:

The ARCA shall be dissolved by Decree from the Prime Minister discussed at the Council of Ministers.

However, this dissolution may only happen after the amendment of article 395 of Act no 15/005 of 17 March 2015 laying down the Insurance Code.

Article 59:

The Decree from the Prime Minister ordering dissolution shall define the liquidation rules.

CHAPTER XII: TRANSITIONAL AND FINAL PROVISIONS

Article 60:

Without prejudice to the provisions of article 53 of this Decree, the experts recruited and trained by the Ministry of Finance as insurance inspectors become members of ARCA's staff.

Article 61:

The Minister in charge of Insurance is responsible for implementing this Decree which enters into force on the date it is signed.



Done at Kinshasa, on
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MATATA PONYO Magon
The Prime Minister

Henri YAV MULANG
The Minister of Finance