

REPUBLIC OF ZAMBIA

THE INSURANCE LEVY ACT

CHAPTER 341 OF THE LAWS OF ZAMBIA

CHAPTER 341 THE INSURANCE LEVY ACT

THE INSURANCE LEVY ACT

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Powers of Commissioner-General
4. Insurance levy
5. When levy becomes due
6. Exemptions
7. Recovery of levy
8. Penalty for late payment
9. Regulations

CHAPTER 341

INSURANCE LEVY

Act No.
25 of 1990

An Act to provide for the imposition, payment and collection of an insurance levy and to provide for matters connected with or incidental to the foregoing.

[1st February, 1991

1. This Act may be cited as the Insurance Levy Act.*(1) Short title

2. (1) In this Act, unless the context otherwise requires- Interpretation
Cap. 321
Cap. 392

"Commissioner-General" has the meaning assigned to it in the Zambia Revenue Authority Act;

"broker", "insurance agent", "insurance business", "insurer" and "policy" have the meanings assigned to them in the Insurance Act;

"levy" means the insurance levy charged under section *four* of this Act.

(2) In this Act, unless the context otherwise requires, words and expressions not defined shall have the meaning assigned to them in the Value Added Tax Act. Cap. 331

3. The Commissioner-General shall, subject to the direction of the Minister, be responsible for giving effect to the provisions of this Act, and shall, for that purpose, have all the powers conferred on the Commissioner-General by the Zambia Revenue Authority Act. Powers of
Commissioner
Cap. 321

4. There shall be charged, levied, collected and paid, on insurance premiums in respect of insurance policies for all classes of insurance business carried on by insurers, insurance agents or brokers a ten per centum *ad valorem* insurance levy. Insurance levy

5. The levy shall become due at the time when the insurance premiums are paid or become payable and shall be paid by the insurer, insurance agent or broker to the Commissioner-General not later than the twenty-first day of the first month following that in which the levy becomes due. When levy becomes
due

6. (1) *Obsolete.* Exemptions
Cap. 331
P. 27

(2) The Minister may, by statutory order, exempt any person from the payment of the levy.

7. Subject to the provisions of this Act, the Value Added Tax Act shall, *mutatis mutandis*, apply to the recovery of the levy under this Act. Recovery of levy
Cap. 331

* This Act came into operation on the 1st January, 1991.

The Laws of Zambia

8. Where any amount of levy is not paid within the period prescribed by section *five*, a penalty equal to five per centum of the unpaid amount shall be charged for each month or part thereof for which the insurance levy remains unpaid; and for the purposes of recovery and collection such penalty shall be deemed to be part of the levy. Penalty for late payment

9. The Minister may, by statutory instrument, make regulations for the proper carrying out of the purposes of this Act. Regulations

Endnotes

1 (Popup - Popup)

* This Act came into operation on the 1st January, 1991.