

**22 GCA BUSINESS REGULATIONS  
CH. 20 EFFECTIVE DATE**

**CHAPTER 20  
EFFECTIVE DATE**

§ 20101. General.

§ 20102. Brokers, Agents and Solicitors.

**§ 20101. General.**

(a) This Title shall become effective July 1, 1959, except as otherwise provided.

(b) Chapter 12 shall become effective on the date of approval of this Title.

(c) As to insurers authorized to transact business in Guam prior to the date of approval of this Title, and who have been transacting business for not less than one (1) year prior thereto, the effective date of the following provisions shall be as indicated:

(1) §15103(f): January 1, 1960.

(2) §15113: On the date of approval of this Title.

(3) §15309 and §15312: For each class of insurance, including life insurance, continued to be transacted after July 1, 1959, twenty percent (20%) of the required minimum paid in capital must be paid in, in cash, by January 1, 1960; forty percent (40%) of the required paid in capital must be paid in, in cash, by January 1, 1961; sixty percent (60%) of the required paid in capital must be paid in, in cash, by January 1, 1962; eighty percent (80%) of the required paid in capital must be paid in, in cash, by January 1, 1963; and one hundred percent (100%) of the required paid in capital must be paid in, in cash, not later than January 1, 1964.

(4) §15313(b) shall be effective July 1, 1959, except that if the insurer shall file with the Commissioner a copy of a reinsurance treaty, with a reinsurer subject to service of summons in Guam, which, in the opinion of the Commissioner, is sufficient to protect the holders of insurance policies dated prior to July 1, 1959, the Commissioner may permit the insurer to deposit the minimum reserves required by such action, as to policies dated prior to July 1, 1959, as follows:

Twenty-five percent (25%) of such minimum reserve deposit not later than July 1, 1959; fifty percent (50%) of such minimum reserve deposit not later than January 1, 1960; seventy-five percent (75%) of

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such minimum reserve deposit not later than July 1, 1960; and one hundred percent (100%) of the minimum reserve deposit shall be deposited not later than January 1, 1961.

Nothing in this section shall be construed to excuse any insurer from complying with minimum reserve deposits required by §15313(b) as to policies dated July 1, 1959, or subsequent thereto.

(5) §15317: To continue the transaction of insurance after January 1, 1960, twenty-five percent (25%) of all investments shall be in compliance with this section not later than January 1, 1960; fifty percent (50%) of all investments shall be in compliance with this section not later than July 1, 1960; seventy-five percent (75%) of all investments shall be in compliance with this section not later than January 1, 1961; and one hundred percent (100%) of all investments shall be in compliance with this section not later than July 1, 1961.

**SOURCE:** GC § 43500.

**§ 20102. Brokers, Agents and Solicitors.**

Any broker, general agent, agent, sub-agent, or solicitor, having a current, valid business license as such pursuant to the Business License Law on the effective date of this Title, shall be considered to have complied with §15701 until the expiration date of such license, unless sooner suspended or revoked pursuant to this Title.

**SOURCE:** GC § 43501.

**NOTE:** Sections 43525-43535 of Title XXXIX of the Government Code, Chapter V, Motor Vehicle Insurance, have been recodified into Chapter 21, Title 16, Guam Code Annotated.

**NOTE:** Sections 43540-43547 of Title XXXIX of the Government Code, Chapter VI, Assigned Risk Plans, have been recodified into Chapter 22, Title 16, Guam Code Annotated.

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