

CONDITIONS APPLICABLE TO RESTRICTED INSURANCE AGENT LICENCES

- (23) A restricted insurance agency that ceases to be licensed or registered with the regulator of its ordinary business:**
- (a) must immediately cease conducting insurance business;**
 - (b) must notify Council of the cessation of its licence or registration with the regulator of its ordinary business within 60 calendar days of ceasing to be licensed or registered;**
 - (c) will have its licence automatically suspended if it does not become licensed or registered with the regulator of its ordinary business within 60 calendar days of ceasing to be licensed or registered; and**
 - (d) will have the licence that was suspended under subsection (c) automatically reinstated if it becomes licensed or registered with the regulator of its ordinary business within 120 days of ceasing to be licensed or registered with the regulator of its ordinary business, otherwise the licence is cancelled.**