

EFSA's BOD

Decision no. 54 of 2012 dated 8/8/2012

EFSA's BOD

After reviewing law on the Supervision and Control over Insurance promulgated by law no. 10 of 1981,

Law no. 10 of 2009 for Regulating Non-Banking Financial Markets and Instruments,

The memo prepared by EFSA's competent department,

And EFSA's BOD approval issued in session no. 15 dated 8/8/2012,

Decided,

Article 1: El-Mohandes Life Insurance Co. shall not approve any new operations for insurance branches operating in life insurance until adjusting its positions pursuant to Article (27) of Law no. 10 of 1981

Article 2: All central sectors and departments at EFSA shall apply the said decision each within its competence.

Article 3: The said decision shall be applied from the date of its issuance.

Dr. / Ashraf Elsharkawy

EFSA's Chairman