
L.N. 368 of 2024**INSURANCE BUSINESS ACT
(CAP. 403)****Insurance Business Act (Fees) Regulations, 2024**

IN EXERCISE of the powers conferred by article 64 of the Insurance Business Act the Minister responsible for the regulation of Financial Services, after consultation with the Malta Financial Services Authority, has made the following regulations:-

1. (1) The title of these regulations is the Insurance Business Act (Fees) Regulations, 2024. Citation, commencement and applicability.

(2) These regulations shall come into force on the 1st January 2025.

(3) These regulations shall apply to fees falling due on or after the coming into force of these regulations.

2. (1) In these regulations, unless the context otherwise requires: Interpretation.

"Act" means the Insurance Business Act; Cap. 403.

"cell" shall have the same meaning as assigned to it in the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations; S.L. 386.10.

"cell company" shall have the same meaning as assigned to it in the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations; S.L. 386.10.

"competent authority" means the Malta Financial Services Authority established by the Malta Financial Services Authority Act; Cap. 330.

"European insurance undertaking" shall have the same meaning as assigned to it in the European Passport Rights for Insurance and Reinsurance Undertakings Regulations; S.L. 403.14.

"European regulatory authority" shall have the same meaning as assigned to it in the European Passport Rights for Insurance and Reinsurance Undertakings Regulations; S.L. 403.14.

"gross premium" means the premiums of an undertaking after the deduction of discounts, refunds and rebates of

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premiums but before the deduction of premiums for reinsurance ceded and before the deduction of commissions payable by that undertaking, as noted in the annual quantitative template submitted to the competent authority for the preceding year;

S.L. 386.13. "incorporated cell" shall have the same meaning as assigned to it in the Companies Act (Incorporated Cell Companies Carrying on Business of Insurance) Regulations;

S.L. 386.13. "incorporated cell company" shall have the same meaning as assigned to it in the Companies Act (Incorporated Cell Companies Carrying on Business of Insurance) Regulations;

S.L. 403.19. "reinsurance special purpose vehicle" shall have the same meaning as assigned to it in the Reinsurance Special Purpose Vehicles Regulations;

S.L. 386.16. "securitisation cell company" shall have the same meaning as assigned to it in the Securitisation Cell Companies Regulations.

Cap. 403.
Cap. 386. (2) Words and expressions used in these regulations which are also used in the Insurance Business Act or the Companies Act, but which are not herein defined shall have the same meaning as in the respective Acts, as applicable.

Fees in relation to undertakings carrying on the business of insurance and, or reinsurance. **3. (1)** An undertaking whose head office is in Malta that intends to carry on the business of insurance and, or reinsurance in or from Malta or in or from a country outside Malta shall, upon submission of an application to the competent authority for authorisation in accordance with article 7 of the Act, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application:

Provided that, in any case, the application fee due in accordance with this sub-regulation with respect to the long term business and, or the general business which such undertaking intends to carry on shall not be less than the minimum application fee established in the First Schedule, as applicable, with respect to each such type of business.

(2) An undertaking whose head office is in Malta that has been authorised under the Act to carry on the business of insurance and, or reinsurance in or from Malta or, in or from a country outside Malta shall, subject to the provisions of sub-regulation (4), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable:

Provided that, in any case, the annual supervisory fee shall not be less than the minimum annual supervisory fee established in the Second Schedule, as applicable:

Provided further that where the competent authority issues a permit to an undertaking as referred to in this sub-regulation in accordance with article 39(3) of the Act, the annual supervisory fee due by that undertaking in accordance with this sub-regulation following the date referred to in paragraph (a) of the said article shall be the minimum annual supervisory fee established in the Second Schedule, as applicable.

(3) Notwithstanding the provisions of sub-regulation (2), the first annual supervisory fee due to the competent authority in accordance with the said sub-regulation shall be the aggregate of the following:

(a) the minimum fee established in the Second Schedule, as applicable, prorated according to the period remaining between the date when an undertaking as referred to in sub-regulation (2) is granted authorisation under the Act and the end of the calendar year in which such authorisation was granted; and

(b) the minimum fee established in the Second Schedule, as applicable, prorated according to the period between the start of the following calendar year and the date when the next supervisory fee is due in accordance with sub-regulation (4).

(4) The first annual supervisory fee due in accordance with sub-regulation (3) shall be paid to the competent authority on the date when an undertaking as referred to in sub-regulation (2) is granted authorisation under the Act, and every annual supervisory fee following the first annual supervisory fee which is due in accordance with sub-regulation (2) shall be paid to the competent authority one (1) month from the date of submission of the annual quantitative template as established by law.

(5) A third country insurance or reinsurance undertaking that intends to carry on the business of insurance and, or reinsurance in or from Malta shall, upon submission of an application to the competent authority for authorisation in accordance with article 7 of the Act, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application:

Provided that, in any case, the application fee due in

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accordance with this sub-regulation with respect to the long term business and, or the general business which such undertaking intends to carry on shall not be less than the minimum application fee established in the First Schedule, as applicable, with respect to each such type of business.

(6) A third country insurance or reinsurance undertaking that has been authorised under the Act to carry on the business of insurance and, or reinsurance in or from Malta shall, subject to the provisions of sub-regulation (8), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable:

Provided that, in any case, the annual supervisory fee shall not be less than the minimum annual supervisory fee established in the Second Schedule, as applicable:

Provided further that where the competent authority issues a permit to an undertaking as referred to in this sub-regulation in accordance with article 39(3) of the Act, the annual supervisory fee due by that undertaking in accordance with this sub-regulation following the date referred to in paragraph (a) of the said article shall be the minimum annual supervisory fee established in the Second Schedule, as applicable.

(7) Notwithstanding the provisions of sub-regulation (6), the first annual supervisory fee due to the competent authority in accordance with the said sub-regulation shall be the aggregate of the following:

(a) the minimum fee established in the Second Schedule, as applicable, prorated according to the period remaining between the date when an undertaking as referred to in sub-regulation (6) is granted authorisation under the Act and the end of the calendar year in which such authorisation was granted; and

(b) the minimum fee established in the Second Schedule, as applicable, prorated according to the period between the start of the following calendar year and the date when the next supervisory fee is due in accordance with sub-regulation (8).

(8) The first annual supervisory fee due in accordance with sub-regulation (7) shall be paid to the competent authority on the date when an undertaking as referred to in sub-regulation (6) is granted authorisation under the Act, and every annual supervisory fee

following the first annual supervisory fee which is due in accordance with sub-regulation (6) shall be paid to the competent authority one (1) month from the date of submission of the annual quantitative template as established by law.

4. (1) An undertaking that intends to act as a captive insurance or reinsurance undertaking in accordance with the Insurance Business (Captive Insurance Undertaking and Captive Reinsurance Undertakings) Regulations shall, upon submission of an application to the competent authority for authorisation in accordance with article 7 of the Act, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application:

Fees in relation to captive insurance and reinsurance undertakings. S.L. 403.11.

Provided that, in any case, the application fee due in accordance with this sub-regulation with respect to the long term business and, or the general business which such undertaking intends to carry on shall not be less than the minimum application fee established in the First Schedule, as applicable, with respect to each such type of business.

(2) An undertaking that has been authorised under the Act to act as a captive insurance or reinsurance undertaking in accordance with the Insurance Business (Captive Insurance Undertaking and Captive Reinsurance Undertakings) Regulations shall, subject to the provisions of sub-regulation (4), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable:

S.L. 403.11.

Provided that, in any case, the annual supervisory fee shall not be less than the minimum annual supervisory fee established in the Second Schedule, as applicable:

Provided further that where the competent authority issues a permit to an undertaking as referred to in this sub-regulation in accordance with article 39(3) of the Act, the annual supervisory fee due by that undertaking in accordance with this sub-regulation following the date referred to in paragraph (a) of the said article shall be the minimum annual supervisory fee established in the Second Schedule, as applicable.

(3) Notwithstanding the provisions of sub-regulation (2), the first annual supervisory fee due to the competent authority in accordance with the said sub-regulation shall be the aggregate of the following:

(a) the minimum fee established in the Second Schedule, as applicable, prorated according to the period

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remaining between the date when an undertaking as referred to in sub-regulation (2) is granted authorisation under the Act and the end of the calendar year in which such authorisation was granted; and

(b) the minimum fee established in the Second Schedule, as applicable, prorated according to the period between the start of the following calendar year and the date when the next supervisory fee is due in accordance with sub-regulation (4).

(4) The first annual supervisory fee due in accordance with sub-regulation (3) shall be paid to the competent authority on the date when an undertaking as referred to in sub-regulation (2) is granted authorisation under the Act, and every annual supervisory fee following the first annual supervisory fee which is due in accordance with sub-regulation (2) shall be paid to the competent authority one (1) month from the date of submission of the annual quantitative template as established by law.

Fees in relation to cell companies carrying on the business of insurance and, or reinsurance. S.L. 386.10.

5. (1) A company that is to be formed or constituted as a cell company to carry on the business of insurance and, or reinsurance shall, upon submission of an application to the competent authority for approval in accordance with regulation 6 of the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application:

Provided that, in any case, the application fee due in accordance with this sub-regulation with respect to the long term business and, or the general business which such company intends to carry on shall not be less than the minimum application fee established in the First Schedule, as applicable, with respect to each such type of business.

S.L. 386.10.

(2) A company authorised under the Act to carry on the business of insurance and, or reinsurance that is to be converted into a cell company shall, upon submission of an application to the competent authority for approval in accordance with regulation 6 of the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application:

Provided that, in any case, the application fee due in accordance with this sub-regulation with respect to the long term business and, or the general business which such company intends to

carry on shall not be less than the minimum application fee established in the First Schedule, as applicable, with respect to each such type of business.

(3) A cell company approved in accordance with regulation 5 of the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations that intends to create a new cell shall, upon submission of an application to the competent authority for approval in accordance with regulation 6 of the said regulations, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application: S.L. 386.10.

Provided that, in any case, the application fee due in accordance with this sub-regulation with respect to the long term business and, or the general business which such cell would be carrying on shall not be less than the minimum application fee established in the First Schedule, as applicable, with respect to each such type of business.

(4) A cell company approved in accordance with regulation 5 of the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations shall, subject to the provisions of sub-regulation (7), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable: S.L. 386.10.

Provided that, in any case, the annual supervisory fee shall not be less than the minimum annual supervisory fee established in the Second Schedule, as applicable:

Provided further that where the competent authority issues a permit to a cell company as referred to in this sub-regulation in accordance with article 39(3) of the Act, the annual supervisory fee due by that cell company in accordance with this sub-regulation following the date referred to in paragraph (a) of the said article shall be the minimum annual supervisory fee established in the Second Schedule, as applicable.

(5) Without prejudice to the provisions of sub-regulation (4), a cell company as referred to in the said sub-regulation that has been granted approval to create one (1) or more cells in accordance with the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations shall, subject to the provisions of sub-regulation (6), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable, with respect to every such cell: S.L. 386.10.

Provided that, in any case, the annual supervisory fee shall not be less than the minimum annual supervisory fee established in

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the Second Schedule, as applicable:

Provided further that where the competent authority issues a permit to a cell company as referred to in this sub-regulation with respect to a cell in accordance with article 39(3) of the Act, the annual supervisory fee due by that cell company with respect to such cell in accordance with this sub-regulation following the date referred to in paragraph (a) of the said article shall be the minimum annual supervisory fee established in the Second Schedule, as applicable.

(6) Notwithstanding the provisions of sub-regulations (4) and (5), the first annual supervisory fee due to the competent authority in accordance with the said sub-regulations shall be the aggregate of the following:

S.L. 386.10.

(a) the minimum fee established in the Second Schedule, as applicable, prorated according to the period remaining between the date when a cell company is granted approval in accordance with the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations and the end of the calendar year in which such approval was granted; and

(b) the minimum fee established in the Second Schedule, as applicable, prorated according to the period between the start of the following calendar year and the date when the next supervisory fee is due in accordance with sub-regulation (7).

S.L. 386.10.

(7) The first annual supervisory fee due in accordance with sub-regulation (6) shall be paid to the competent authority on the date when the cell company is granted approval in accordance with the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations, and every annual supervisory fee following the first annual supervisory fee which is due in accordance with sub-regulations (4) and (5) shall be paid to the competent authority one (1) month from the date of submission of the annual quantitative template as established by law.

Fees in relation
to incorporated
cell companies
carrying on the
business of
insurance and,
or reinsurance.
S.L. 386.10.

6. (1) A company that is to be formed or constituted as an incorporated cell company to carry on the business of insurance and, or reinsurance shall, upon submission of an application to the competent authority for approval in accordance with regulation 6 of the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application:

Provided that, in any case, the application fee due in accordance with this sub-regulation with respect to the long term business and, or the general business which such company intends to carry on shall not be less than the minimum application fee established in the First Schedule, as applicable, with respect to each such type of business.

(2) A company that intends to transform in accordance with any of the provisions of regulation 22(1) of the Companies Act (Incorporated Cell Companies Carrying on Business of Insurance) Regulations shall, upon submission of an application to the competent authority for approval in accordance with regulation 22(4) of the said Regulations, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application: S.L. 386.13.

Provided that, in any case, the application fee due in accordance with this sub-regulation with respect to the long term business and, or the general business which such company intends to carry on shall not be less than the minimum application fee established in the First Schedule, as applicable, with respect to each such type of business.

(3) An incorporated cell company that has been granted approval in accordance with the Companies Act (Incorporated Cell Companies Carrying on Business of Insurance) Regulations that intends to create a new incorporated cell shall, upon submission of an application to the competent authority for approval as required in accordance with the said regulation, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application: S.L. 386.13.

Provided that, in any case, the application fee due in accordance with this sub-regulation with respect to the long term business and, or the general business which such incorporated cell would be carrying on shall not be less than the minimum application fee established in the First Schedule, as applicable, with respect to each such type of business.

(4) A company that has been granted approval in accordance with the Companies Act (Incorporated Cell Companies Carrying on Business of Insurance) Regulations shall, subject to the provisions of sub-regulation (6), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable: S.L. 386.13.

Provided that, in any case, the annual supervisory fee shall not be less than the minimum annual supervisory fee established in the Second Schedule, as applicable:

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Provided further that where the competent authority issues a permit to a company as referred to in this sub-regulation in accordance with article 39(3) of the Act, the annual supervisory fee due by that company in accordance with this sub-regulation following the date referred to in paragraph (a) of the said article shall be the minimum annual supervisory fee established in the Second Schedule, as applicable.

S.L. 386.13.

(5) Without prejudice to sub-regulation (4), an incorporated cell company as referred to in sub-regulation (3) that has been granted approval to create one (1) or more incorporated cells in accordance with the Companies Act (Incorporated Cell Companies Carrying on Business of Insurance) Regulations shall, subject to the provisions of sub-regulation (6), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable, with respect to every such cell:

Provided that, in any case, the annual supervisory fee shall not be less than the minimum annual supervisory fee established in the Second Schedule, as applicable:

Provided further that where the competent authority issues a permit to an incorporated cell company as referred to in this sub-regulation with respect to an incorporated cell in accordance with article 39(3) of the Act, the annual supervisory fee due by that incorporated cell company with respect to such incorporated cell in accordance with this sub-regulation following the date referred to in the provisions of paragraph (a) of the said article shall be the minimum annual supervisory fee established in the Second Schedule, as applicable.

(6) Notwithstanding the provisions of sub-regulations (4) and (5), the first annual supervisory fee due to the competent authority in accordance with the said sub-regulations shall be the aggregate of the following:

S.L. 386.13.

(a) the minimum fee established in the Second Schedule, as applicable, prorated according to the period remaining between the date when a company is granted approval in accordance with the Companies Act (Incorporated Cell Companies Carrying on Business of Insurance) Regulations and the end of the calendar year in which such approval was granted; and

(b) the minimum fee established in the Second Schedule, as applicable, prorated according to the period between the start of the following calendar year and the date when the next supervisory fee is due in accordance with the

provisions of sub-regulation (7).

(7) The first annual supervisory fee due in accordance with sub-regulation (6) shall be paid to the competent authority on the date when the company is granted approval in accordance with the Companies Act (Incorporated Cell Companies Carrying on Business of Insurance) Regulations, and every annual supervisory fee following the first annual supervisory fee which is due in accordance with sub-regulations (4) and (5) shall be paid to the competent authority one (1) month from the date of submission of the annual quantitative template as established by law. S.L. 386.13.

7. (1) Where an undertaking or a company as referred to in regulations 3, 4, 5 or 6 that is authorised to carry on one (1) or more classes of the business of insurance intends to:

Fee in relation to additional classes of the business of insurance and, or reinsurance.

(a) carry on any one (1) or more additional classes under the business of insurance;

(b) carry on the same classes falling under the business of reinsurance; and, or

(c) carry on different classes falling under the business of reinsurance,

it shall, upon submission of an application to the competent authority to modify its authorisation accordingly, pay to the competent authority the application fee established in the said regulations, as applicable, which application fee shall be reduced by twenty-five per cent (25%):

Provided that, where paragraphs (a) and, or (b) apply, the minimum application fees established in the First Schedule, as applicable, with respect to each type of business of insurance, shall not apply.

(2) Where an undertaking or a company as referred to in regulations 3, 4, 5 or 6 that is authorised to carry on one (1) or more classes of the business of reinsurance intends to:

(a) carry on any one (1) or more additional classes under the business of reinsurance;

(b) carry on the same classes falling under the business of insurance; and, or

(c) carry on the different classes falling under the business of insurance,

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it shall, upon submission of an application to the competent authority to modify its authorisation accordingly, pay to the competent authority the application fee established in the said regulations, as applicable, which application fee shall be reduced by twenty-five per cent (25%):

Provided that, where paragraphs (a) and, or (b) apply, the minimum application fees established in the First Schedule, as applicable, with respect to each type of business of insurance, shall not apply.

(3) Where an undertaking or a company as referred to in regulations 3, 4, 5 or 6 that is authorised to carry on one (1) or more classes of the business of insurance and, or reinsurance, intends to stop carrying out any one (1) or more, but not all, such classes of the business of insurance and, or reinsurance, it shall, upon the submission of a request to the competent authority to modify its authorisation accordingly, pay to the competent authority a modification fee of one thousand euro (€1,000).

Fees in relation
to approved
auditors.
S.L. 403.09.

8. (1) A person that intends to act as an approved auditor in accordance with the Insurance Business (Approved Auditor) Regulations shall, upon submission of an application to the competent authority for authorisation in accordance with regulation 5 of the said regulations, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application.

S.L. 403.09.

(2) A person that has been authorised under the Act to act as an approved auditor in accordance with the Insurance Business (Approved Auditor) Regulations shall, subject to the provisions of sub-regulation (3), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable:

Provided that the first annual supervisory fee shall be prorated according to the period remaining between the date when an approved auditor is granted authorisation in accordance with the said regulations and the date when the next annual supervisory fee is due in accordance with sub-regulation (3).

S.L. 403.09.

(3) The first annual supervisory fee due in accordance with sub-regulation (2) shall be paid to the competent authority on the date when an approved auditor is granted authorisation in accordance with the Insurance Business (Approved Auditor) Regulations, and every annual supervisory fee following the first annual supervisory fee which is due in accordance with the said sub-regulation shall be paid to the competent authority on the 31st January of each calendar year.

9. (1) An undertaking granted authorisation under article 7 of the Act that intends to establish a branch in Malta in accordance with article 10(2) of the said Act shall, upon submission of an application to the competent authority for approval, pay the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application.

Fees in relation to the establishment of a branch.

(2) An undertaking authorised under the Act that has been granted approval to establish a branch in Malta in accordance with article 10(2) of the said Act shall, subject to the provisions of sub-regulation (3), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable, with respect to every branch so established:

Provided that the first annual supervisory fee shall be prorated according to the period remaining between the date when the undertaking is granted approval in accordance with the Act to establish a branch in Malta and the date when the next annual supervisory fee is due in accordance with sub-regulation (3).

(3) The first annual supervisory fee due in accordance with sub-regulation (2) shall be paid to the competent authority on the date when the undertaking is granted approval in accordance with the Act to establish a branch in Malta, and every annual supervisory fee following the first annual supervisory fee which is due in accordance with the said sub-regulation shall be paid to the competent authority on the 31st January of each calendar year.

10. (1) An undertaking whose head office is in Malta that intends to act as a reinsurance special purpose vehicle in or from Malta in accordance with the Reinsurance Special Purpose Vehicles Regulations shall, upon submission of an application to the competent authority for authorisation in accordance with regulation 8 of the said Regulations, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application.

Fees in relation to reinsurance special purpose vehicles.
S.L. 403.19.

(2) Where an undertaking authorised to act as a reinsurance special purpose vehicle in accordance with the Reinsurance Special Purpose Vehicles Regulations intends to assume additional risk it shall, upon submission of an application to the competent authority for approval in accordance with the provisions of regulation 8(2) of the said Regulations, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application.

S.L. 403.19.

(3) An undertaking authorised to act as a reinsurance special purpose vehicle in accordance with the Reinsurance Special

S.L. 403.19.

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Purpose Vehicles Regulations shall, subject to the provisions of sub-regulation (4), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable:

S.L. 403.19. Provided that the first annual supervisory fee shall be prorated according to the period remaining between the date when the undertaking is granted authorisation in accordance with the Reinsurance Special Purpose Vehicles Regulations and the date when the next annual supervisory fee is due in accordance with sub-regulation (4).

S.L. 403.19. (4) The first annual supervisory fee due in accordance with sub-regulation (3) shall be paid to the competent authority on the date when the undertaking is granted authorisation in accordance with the Re-Insurance Special Purpose Vehicles Regulations, and every annual supervisory fee following the first annual supervisory fee which is due in accordance with the said sub-regulation shall be paid to the competent authority on the 31st January of each calendar year.

Fees in relation to securitisation cell companies carrying on business as reinsurance special purpose vehicles.
S.L. 386.16.

11. (1) A securitisation cell company that intends to carry on business as a reinsurance special purpose vehicle in or from Malta in accordance with the Securitisation Cell Companies Regulations shall, upon submission of an application to the competent authority for authorisation, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application.

S.L. 403.19. (2) Where a securitisation cell company authorised to carry on business as a reinsurance special purpose vehicle in accordance with the Reinsurance Special Purpose Vehicles Regulations intends to create a cell it shall, upon submission of an application to the competent authority for approval in accordance with regulation 33 of the Securitisation Cell Companies Regulations, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application.

S.L. 386.16.

S.L. 403.19. (3) A securitisation cell company that has been authorised to carry on business as a reinsurance special purpose vehicle in accordance with the Reinsurance Special Purpose Vehicles Regulations shall, subject to the provisions of sub-regulation (6), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable.

S.L. 386.16. (4) Without prejudice to the provisions of sub-regulation (3), a securitisation cell company as referred in the said sub-regulation that has created one (1) or more cells in accordance with the Securitisation Cell Companies Regulations shall, subject to the provisions of sub-regulation (6), pay to the competent authority an

annual supervisory fee as established in the Second Schedule, as applicable, with respect to every such cell.

(5) Notwithstanding the provisions of sub-regulations (3) and (4), the first annual supervisory fee due to the competent authority in accordance with the said sub-regulations shall be prorated according to the period remaining between the date when the securitisation cell company is granted authorisation in accordance with the Reinsurance Special Purpose Vehicles Regulations or approval in accordance with the Securitisation Cell Companies Regulations, as applicable, and the date when the next annual supervisory fee is due in accordance with the provisions of sub-regulation (6).

S.L. 403.1.9

S.L. 386.16.

(6) The first annual supervisory fee due in accordance with sub-regulation (5) shall be paid to the competent authority on the date when the securitisation cell company is granted authorisation in accordance with the Reinsurance Special Purpose Vehicles Regulations or approval in accordance with the Securitisation Cell Companies Regulations, as applicable, and every annual supervisory fee following the first annual supervisory fee which is due in accordance with sub-regulations (3) and (4) shall be paid to the competent authority on the 31st January of each calendar year.

S.L. 403.19.

S.L. 386.16.

12. (1) A European insurance undertaking that intends to establish a branch in Malta in accordance with regulation 3 of the European Passport Rights for Insurance and Reinsurance Undertakings Regulations shall, upon being notified by the European regulatory authority of its home Member State in accordance with Article 146(1) of the Solvency II Directive as transposed in national law, pay the competent authority a notification fee of one thousand euro (€1,000).

Fees due by
European
insurance
undertakings.
S.L. 403.14.

(2) A European insurance undertaking that has established a branch in Malta in accordance with regulation 3 of the European Passport Rights for Insurance and Reinsurance Undertakings Regulations shall, subject to the provisions of sub-regulation (4), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable:

S.L. 403.14.

Provided that, in any case, the annual supervisory fee shall not be less than the minimum annual supervisory fee established in the Second Schedule, as applicable.

(3) Notwithstanding the provisions of sub-regulation (2), the first annual supervisory fee due to the competent authority in accordance with the said sub-regulation shall be the aggregate of the following:

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S.L. 403.14. (a) the minimum fee established in the Second Schedule, as applicable, prorated according to the period remaining between the date when the branch of such European insurance undertaking is established in Malta and may commence business in accordance with the regulation 3(4) of the European Passport Rights for Insurance and Reinsurance Undertakings Regulations, and the end of the calendar year in which such branch was established; and

(b) the minimum fee established in the Second Schedule, as applicable, prorated according to the period between the start of the following calendar year and the date when the next supervisory fee is due in accordance with sub-regulation (4).

S.L. 403.14. (4) The first annual supervisory fee due in accordance with sub-regulation (3) shall be paid to the competent authority on the date when the branch of the European insurance undertaking is established in Malta and may commence business in accordance with regulation 3(4) of the European Passport Rights for Insurance and Reinsurance Undertakings Regulations, and every annual supervisory fee following the first annual supervisory fee which is due in accordance with sub-regulation (2) shall be paid to the competent authority on the 30th June of each calendar year.

Fees in relation to the transfer of the business of insurance.

13. (1) An authorised insurance undertaking that intends to transfer its general business in accordance with article 33 of the Act shall, upon submission of an application to the competent authority for approval in accordance with the said article, pay to the competent authority an application fee of zero point zero two per cent (0.02%) of its gross premium or technical provisions for the last financial year, whichever is the highest:

Provided that, in any case, the application fee shall not be less than the minimum application fee established in the First Schedule, as applicable.

(2) An insurance or reinsurance undertaking whose head office is in a country outside Malta that intends to transfer, in whole or in part, its general business or long term business to an undertaking authorised under the Act in accordance with article 37A of the Act shall, upon submission of a notification to the competent authority in accordance with the said article, pay to the competent authority an application fee as established in the First Schedule, as applicable.

Non-refundable or prorated fees.

14. (1) The fees established and due in terms of these regulations shall not be refundable.

(2) Without prejudice to the provisions of regulations 3(3) and (7), 4(3), 5(6), 6(6), 8(2), 9(2), 10(3) and 11(5), the fees established and due in terms of these regulations shall not be prorated.

15. (1) The Insurance Business (Fees) Regulations are hereby repealed without prejudice to anything done or omitted to be done thereunder. Repeal and saving.
S.L. 403.04.

(2) These regulations shall not be deemed to affect the liability in respect of any fees due under the Insurance Business (Fees) Regulations, prior to the coming into force of these regulations.

B 2726

FIRST SCHEDULE

(regulations 3 to 13)

Application Fee

	Fees falling due in 2025 €		Fees falling due in 2026 €		Fees falling due in 2027 and thereafter €	
Undertaking whose head office is in Malta carrying on the business of insurance and, or reinsurance:		Minimum fee:		Minimum fee:		Minimum fee:
(a) long term business	1,600 per class	15,000	1,800 per class	17,000	2,000 per class	20,000
(b) general business	1,000 per class	10,000	1,200 per class	12,000	1,500 per class	15,000
Third country insurance or reinsurance undertaking carrying on the business of insurance and, or reinsurance:		Minimum fee:		Minimum fee:		Minimum fee:
(a) long term business	800 per class	8,000	900 per class	9,000	1000 per class	10,000
(b) general business	500 per class	7,000	600 per class	8,000	750 per class	9,000
Captive insurance or reinsurance undertaking:		Minimum fee:		Minimum fee:		Minimum fee:
(a) long term business	800 per class	8,000	900 per class	9,000	1,000 per class	10,000
(b) general business	500 per class	7,000	600 per class	8,000	750 per class	9,000
Cell company carrying on the business of insurance and, or reinsurance:		Minimum fee:		Minimum fee:		Minimum fee:
(a) formation of or conversion into a cell company						
(i) long term business	1,600 per class	15,000	1,800 per class	17,000	2,000 per class	20,000
(ii) general business	1,000 per class	10,000	1,200 per class	12,000	1,500 per class	15,000
(b) creation of a cell						
(i) long term business	800 per class	5,000	900 per class	7,500	1,000 per class	10,000

(ii) general business	500 per class	4,000	700 per class	6,500	900 per class	9,000
Incorporated cell company carrying on the business of insurance and, or reinsurance:		Minimum fee:		Minimum fee:		Minimum fee:
(a) formation of an incorporated cell company						
(i) long term business	1,600 per class	15,000	1,800 per class	17,000	2,000 per class	20,000
(ii) general business	1,000 per class	10,000	1,200 per class	12,000	1,500 per class	15,000
(b) creation of an incorporated cell						
(i) long term business	800 per class	5,000	900 per class	7,500	1,000 per class	10,000
(ii) general business	500 per class	4,000	700 per class	6,500	900 per class	9,000
(c) transformation from or to an incorporate cell company						
(i) long term business	1,600 per class	15,000	1,800 per class	17,000	2,000 per class	20,000
(ii) general business	1,000 per class	10,000	1,200 per class	12,000	1,500 per class	15,000
Establishment of a branch	700		900		1,400	
Reinsurance special purpose vehicle	2,500		2,500		2,500	
Additional risk	2,500 per contract		2,500 per contract		2,500 per contract	
Securitisation cell company:						
(a) carrying on business as a reinsurance special purpose vehicle	2,500		2,500		2,500	
(b) creation of a cell	2,500		2,500		2,500	
Transfer of general business	Minimum fee: 5,000		Minimum fee: 7,000		Minimum fee: 10,000	
Transfer of general or long term business by an insurance or reinsurance undertaking whose head office is in a country outside Malta	7,000		9,000		12,000	

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SECOND SCHEDULE

(regulations 3 to 12)

Annual Supervisory Fee

	Fees falling due in 2025 (€)	Fees falling due in 2026 (€)	Fees falling due in 2027 and thereafter (€)
Reinsurance special purpose vehicle	8,000	8,000	8,000
(a) Securitisation cell company	6,000	6,000	6,000
(b) Securitisation cell	3,500	3,500	3,500
Approved auditor:			
(a) individual	400	500	600
(b) audit firm	2,000	4,500	6,000
Branch	700	1,000	1,400

Undertakings whose head office is in Malta carrying on the business of insurance			
Third country insurance or reinsurance undertakings carrying on the business of insurance			
Captive insurance and reinsurance undertakings			
Cell companies and cells			
Incorporated cell companies and cells			
Minimum fee:	€4,500	€6,000	€7,500
Gross Premium:			
Up to and including 1 million	€4,500	€6,000	€7,500
Over €1 million up to and including €2.5 million	€9,000	€10,500	€12,000
Over €2.5 million up to and including €3.5 million	€10,500	€12,500	€14,500
Over €3.5 million up to and including €5 million	€12,500	€14,500	€16,500
Over €5 million up to and including €7.5 million	€17,000	€20,000	€23,000
Over €7.5 million up to and including €12 million	€22,000	€26,000	€30,000
Over €12 million up to and including €25 million	€25,000	€30,000	€35,500
Over €25 million up to and including €35 million	€32,000	€38,000	€44,000

Over €35 million up to and including €50 million	€35,000	€41,000	€47,000
Over €50 million up to and including €70 million	€45,000	€50,000	€55,000
Over €70 million up to and including €100 million	€47,000	€51,500	€59,000
Over €100 million up to and including €150 million	€52,000	€61,000	€70,000
Over €150 million	€60,500	€71,000	€81,500

European Insurance Undertakings	Fees falling due in 2025 (€)	Fees falling due in 2026 (€)	Fees falling due in 2027 and thereafter (€)
Minimum fee:	€7,000	€8,000	€8,500
Gross Premium:			
Up to and including €2.5 million	€7,000	€8,000	€8,500
Over €2.5 million up to and including €3.5 million	€8,000	€9,000	€9,500
Over €3.5 million up to and including €5	€9,500	€10,500	€11,500
Over €5 million up to and including €7.5 million	€12,500	€13,500	€14,500
Over €7.5 million up to and including €12 million	€14,000	€15,000	€16,000
Over €12 million up to and including €25 million	€18,000	€19,000	€24,000
Over €25 million	€26,000	€27,000	€28,000

