

L.N. 118 of 1999

**INSURANCE BUSINESS ACT, 1998
(ACT NO. XVII OF 1998)**

Lloyd's (Recognised Insurance Body) Order, 1999

IN exercise of the powers conferred by subsection (2) of section 2 of the Insurance Business Act, 1998, in this Order referred to as “the Act”, the Malta Financial Services Centre as the Competent Authority appointed for the purposes of the Act by Legal Notice No. 190 of 1998 made by the Minister of Finance, has made the following order:—

1. This Order may be cited as the Lloyd's (Recognised Insurance Body) Order, 1999. Citation and commencement.

(1) This Order shall be deemed to have come into force on the 1st April, 1999.

2. (1) Lloyd's the society and corporation incorporated by Lloyd's Act, 1871, of the United Kingdom, regulated by or under Lloyd's Acts, 1871 to 1982, of the United Kingdom, or any other law from time to time amending or re-enacting the same, is recognised for the purposes of the Act as a Recognised Insurance Body subject to the restrictions listed in paragraph (2) of this article. Recognition of Lloyd's as a Recognised Insurance Body.

(2) The restrictions referred to in paragraph (1) of this article are —

(a) the business of insurance which members of Lloyd's shall carry on in Malta shall be limited to general business and reinsurance thereof;

(b) subparagraph (a) of the proviso to paragraph (3) of regulation 7 of the Insurance Business Security Fund Regulations, 1986 and the arrangements made thereunder in relation to members of Lloyd's shall continue in force and to be valid until the repeal of the said regulations by regulations to be made under the Act for the purposes of Part XI thereof. L.N. 28 of 1986.

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(3) Save as otherwise provided in paragraph (2) of this article, the provisions of the Act and any rules, regulations and Insurance Directives made thereunder shall apply to Lloyd's and each of its members in the same manner and to the same extent as they apply to a company whose head office is in a country outside Malta