L.N. 138 of 1999

INSURANCE BROKERS AND OTHER INTERMEDIARIES ACT, 1998

(ACT NO. XVIII OF 1998)

Insurance Intermediaries (Fees) Regulations, 1999

IN exercise of the powers conferred by section 3 of the Insurance Brokers and Other Intermediaries Act, 1998, the Minister of Finance, after consultation with of the Malta Financial Services Centre, has made the following regulations: -

1. These regulations may be cited as the Insurance Intermediaries (Fees) Regulations, 1999. Citation.

2. In these regulations, unless the context otherwise requires - Interpretation.

"the Act" means the Insurance Brokers and Other Intermediaries Act, 1998;

"branch", in the case of a company enrolled in the Brokers List, includes any premises of the company in Malta, other than the company's principal place of business, from where the company carries on business of insurance broking;

"Centre" means the Malta Financial Services Centre established by section 3 of the Malta Financial Services Centre Act and appointed under section 3 of the Insurance Business Act, 1998 to be the Competent Authority for the purposes of that Act and, by virtue of section 3 of the Act, for the purposes of the Act; Cap. 330. Act XVII of 1998.

"gross commissions receivable" means -

(a) in the case of an enrolled company which is a local company carrying on business as insurance broker, the gross amount of commissions receivable in respect of its aggregate business of insurance broking;

(b) in the case of an enrolled company which is a foreign company carrying on business as insurance broker in or from Malta, the gross amount of commissions receivable in respect of its aggregate business of insurance broking carried on in or from Malta,

in each case, required to be included in the statements required to be forwarded under section 24 of the Act in relation to the calendar year to which the statements relate;

"the Schedule" means the Schedule to these regulations;

and the words and expressions which are also used in the Act have the same meanings as in the Act.

Payment of registration, enrolment and permit fees.

3. (1) Subject to paragraphs (2) and (3) of this regulation, any person applying for registration in the Brokers Register, or enrolment in the Brokers List or the Sub-agents List, or restoration of a name to the Brokers Register or the Brokers List or the Sub-agents List, or registration of an underwriting agreement, or a permit of a kind, in each case, specified in the first column of Part I of the Schedule, shall -

(a) upon submission of the application, irrespective of whether the application is eventually accepted or not, pay to the Centre the fee relating to the kind of registration, or enrolment, or restoration or permit to which the application relates specified in the second column of that Part of the Schedule; and

(b) upon acceptance of the application, pay to the Centre the fee relating to the kind of registration, or enrolment, or restoration or permit to which the application relates specified in the third column of the said Part of the Schedule.

(2) Where an application for enrolment of a person in the Sub-agents List is made in the name of a person whose name has already been entered in the Sub-agents List, the fee relating to that application, in the case of that enrolment, shall not apply.

(3) Where a restoration of a name to the Brokers Register or the Brokers List or the Sub-agents List is made by order of the Tribunal, the fee payable in respect of that restoration shall not apply.

Payment of continuance of registration, enrolment and permit fees.

4. Any person who, on the 31st December of each year, holds a permit of a kind specified in Part II of the Schedule, or whose name, on that date, appears in the Brokers Register or the Sub-agents List, shall, during the month of January of the next following year, pay to the Centre the fee relating to the continuance of the kind of permit held by the person, or the registration or enrolment of the person, specified in the said Part of the Schedule due on the first day of that month.

Payment relating to submission of business of insurance broking statements fees.

5. When business of insurance broking statements are forwarded under section 24 of the Act an enrolled company shall pay to the Centre –

(a) in the year 2000, the fee specified in the second column of Part III of the Schedule; and

(b) in the year 2001 and any subsequent year, the fee specified in the third column of the said Part of the Schedule,

in each case, according to the amount of its gross commissions receivable for the calendar year to which the statements forwarded relate.

Sale of official publications or extracts therefrom.

6. (1) Where the Centre publishes the Brokers Register or the Brokers List or the Sub-agents List, such publications or extracts therefrom and copies of certificates of registration or enrolment issued under the Act shall be made available for purchase from the Centre upon payment of the fee for the purchase of such publications, extracts or copies specified in Part IV of the Schedule.

(2) For the purpose of this regulation, "extract", in relation to the Brokers Register or the Brokers List or the Sub-agents List, means a facsimile of the name and all the other particulars entered in the Brokers Register or the Brokers List or the Sub-agents List, as the case may be, relating to any one particular person registered or enrolled therein.

SCHEDULE

(Regulations 3 to 6)

Registration, Enrolment, Permit and Business Statements Fees

1. In this Schedule, "business premises", in relation to insurance sub-agency activities, means any premises from where a person enrolled in the Sub-agents List carries out insurance sub-agency activities other than its principal place of business.

Part I

Registration, enrolment and permit fees

First Column	*Second Column*	*Third Colum*
	Submission of application fee	Acceptance of application fee
	Lm	Lm
2. Registration of a person in the Brokers Register	25	25
3. Enrolment of a company in the Brokers List	200	200
4. Enrolment of a person in the Sub-agents List	35	40 and 75 in respect of every business premises
5. Restoration of a name -		
(a) to the Brokers Register	25	25
(b) to the Brokers List	200	200
(c) to the Sub-agents List	35	40

First Column	*Second Column*	*Third Colum*
	Submission of application fee	Acceptance of application fee
	Lm	Lm
6. Permit -		
(a) to open a branch	35 per branch	40 per branch
(b) to cease to carry on and subsequently to run-off business of insurance broking	200	200
(c) to carry out any insurance intermediary activity prescribed by any regulation made under the Act unless the fees payable in respect of that activity are not otherwise prescribed by that regulation	50	50
7. Registration of an underwriting agreement	10	15

Part II

Continuance of registration, enrolment and permit fees

	Fee Lm
8. Continuance of -	
(a) registration of a person in the Brokers Register	50
(b) enrolment of a person in the Sub-agents List	75 and 75 in respect of every business premises
(c) permit:	
(i) to maintain a branch	75 per branch

	Fee Lm
(ii) to run-off business of insurance broking	400
(iii) to carry out any insurance intermediary activity prescribed by any regulation made under the Act unless the fees payable in respect of that activity are not otherwise prescribed by that regulation	100

Part III

Submission of business of insurance broking statements fees

9. Business statements -

First Column	*Second Column* *Fee* Lm	*Third Column* *Fee* Lm
Gross commissions receivable:		
Up to and including Lm100,000	350	400
Over Lm100,000 up to and including Lm300,000	400	500
Over Lm300,000 up to and including Lm400,000	450	600
Over Lm400,000 up to and including Lm600,000	500	700
Over Lm600,000	550	800

Part IV

Sale of official publications: fees

10. Certificates of registration or enrolment	Lm 1 per copy
11. The Brokers Register or the Brokers List or the Sub-agents List	25c per page contained in the respective publication but not less than Lm1 per publication
12. Extract from the Brokers Register, the Brokers List or the Sub-agents List	Lm 1 per extract.