**L.N. 221 of 2003**

# INSURANCE BROKERS AND OTHER INTERMEDIARIES ACT (CAP. 404)

## Insurance Intermediaries (Fees) (Amendment) Regulations, 2003

IN exercise of the powers conferred by article 3 of the Insurance Brokers and Other Intermediaries Act, the Minister of Finance and Economic Affairs, after consultation with the Malta Financial Services Authority, as the competent authority appointed for the objectives of the Act, has made the following regulations:

Citation and commencement.

L.N. 138of 1999.

**1.** (1) The title of these regulations is the Insurance Intermediaries (Fees) (Amendment) Regulations, 2003, and shall be read and construed as one with the Insurance Intermediaries (Fees) Regulations, 1999, hereinafter referred to as "the principal regulations".

(2) These regulations shall come into force on the 1st January, 2004.

Amends regulation 2 of the principal regulations.

**2.** Paragraph (1) of regulation 2 of the principal regulations shall be amended as follows:

(a) immediately after the definition of "the Act" there shall be added the following new definition:

" "the Authority" means the competent authority appointed under article 3 of the Act;";

(b) the definition of "Centre" shall be deleted, and for the word "Centre" wherever it appears in the principal regulations, there shall be substituted the word "Authority";

(c) immediately after the definition of "the Schedule" there shall be added the following new definition:

" "the Tribunal" means the Financial Services Tribunal referred to in article 45 of the Act;".

Amends regulation 5 of the principal regulations.

**3.** For regulation 5 of the principal regulations there shall be substituted the following:-

"5. When business of insurance broking statements are forwarded under article 24 of the Act, an enrolled company shall pay to the Authority the fee specified in the second column of Part III of the Schedule, according to the amount of its gross commissions receivable for the calendar year to which the statements forwarded relate.".

**4.** Part I of the Schedule to the principal regulations shall be amended as follows:

Amends Part I of the Schedule to the principal regulations.

(1) For paragraph 4 of Part I of the Schedule to the principal regulations there shall be substituted the following:

"4. Enrolment of a person in the Sub-agents List

| | | |
|---|---|---|
| (a) in the case of a person who is an individual, if the enrolment is to carry out insurance sub-agency activities - | | |
| (i) in the class or classes of long term business or the class or classes, or group or groups of classes of general business | 35 | 45 |
| (ii) in the class or classes of long term business and the class or classes, or group or groups of classes of general business | 50 | 50 |
| (b) in the case of a person who is not an individual, if the enrolment is to carry out insurance sub-agency activities – | | |
| (i) in the class or classes of long term business or the classes or classes, or group or groups of classes of general business | 35 | 45 and 75 in respect of every business premises |

| | | |
|---|---|---|
| (ii) in the class or classes of long term business and the class or classes, or group or groups of classes of general business | 50 | 75 and 75 in respect of every business premises". |

Amends Part II of the Schedule to the principal regulations.

(2) For sub-paragraphs (a) and (b) of paragraph 8 of Part II of the Schedule to the principal regulations there shall be substituted the following:

| | Fee Lm |
|---|---|
| "8. Continuance of - | |
| (a) registration of a person in the Brokers Register | 55 |
| (b) enrolment of a person in the Sub-agents List | |
| (i) In the case of a sub-agent who is an individual if the enrolment is to carry out insurance sub-agency activities - | |
| (aa) in the class or classes of long term business or the class or classes, or group or groups of classes of general business | 80 |
| (bb) in the class or classes of long term business and the class or classes, or group or groups of classes of general business | 100 |
| (ii) In the case of a sub-agent who is not an individual if the enrolment is to carry out insurance sub-agency activities - | |
| (aa) in the class or classes of long term business or the class or classes, or group or groups of classes of general business | 80 and75 in respect of every business premises |
| (bb) in the class or classes of long term business and the class or classes, or group or groups of classes of general business | 125 and75 in respect of every business premises". |

**5.** For Part III of the Schedule to the principal regulations there shall be substituted the following:

Amends Part III of the Schedule to the principal regulations.

"**Part III**

**Submission of business insurance broking statements fees**

Business statements -

| First Column | Second Column |
|---|---|
| | Fee<br>Lm |
| Gross commissions receivable: | |
| Up to and including Lm100,000 | 450 |
| Over Lm100,000 up to and including Lm200,000 | 550 |
| Over Lm200,000 up to and including Lm300,000 | 650 |
| Over Lm300,000 up to and including Lm400,000 | 750 |
| Over Lm400,000 up to and including Lm500,000 | 850 |
| Over Lm500,000 up to and including Lm750,000 | 1,000 |
| Over Lm750,000 up to and including Lm1,000,000 | 1,250 |
| Over Lm1,000,000 | 1,500". |