L.N. 116 of 2006

MALTA FINANCIAL SERVICES AUTHORITY ACT (CAP. 330)

Distance Selling (Retail Financial Services) (Amendment) Regulations, 2006

IN exercise of the powers conferred by article 20A of the Malta Financial Services Authority, the Prime Minister and Minister of Finance, after consultation with the Malta Financial Services Authority, has made the following regulations.

Citation.

1. (1) The title of these regulations is the Distance Selling (Retail Financial Services) (Amendment) Regulations, 2006, and shall be read and construed as one with the Distance Selling (Retail Financial Services) Regulations, 2005, hereinafter referred to as "the principal regulations" .

L.N. 36 of 2005.

(2) These regulations shall come into force on the 1st August, 2006.

Amends regulation 3 of the principal regulations.

2. Immediately after sub-regulation (2) of regulation 3 of the principal regulations, there shall be added the following new sub-regulation :

"(3) In relation to the Distance Marketing Directive, the Malta Financial Services Authority shall be the competent authority for all the purposes of Regulation (EC) No 2006/2004 of the European Parliament and of the Council of 27 October 2004 on cooperation between national authorities responsible for the enforcement of consumer protection laws.".

Amends regulation 5 of the principal regulations.

3. Regulation 5 of the principal regulations shall be amended as follows:

(a) in sub-regulation (1) thereof, for the words, "A supplier shall, in a clear and comprehensible manner appropriate to the means of distance communication used, and in reasonable time before the consumer is bound by a distance contract or offer," there shall be substituted the words "Where a supplier and a consumer are in communication regarding the conclusion of a distance

contract and in reasonable time before the consumer is bound by a distance contract or offer, the supplier shall, in a clear and comprehensible manner appropriate to the means of distance communication used,";

(b) sub-regulations (3) and (4) thereof shall be deleted; and

(c) sub-regulations (5), (6) and (7) shall be renumbered as sub-regulations (3), (4) and (5) thereof respectively.

Amends regulation 7 of the principal regulations.

4. Regulation 7 of the principal regulations shall be amended as follows:

(a) for the proviso to subregulation (1) thereof, there shall be substituted the following:

"Provided that this period shall be extended to thirty calendar days where the distance contract relates to long term business contracts of insurance covered by Directive 2002/83/EC and to personal pension arrangements."; and

(b) in paragraph (a) of sub-regulation (2) thereof, for the words "in the case of life assurance contracts covered by Directive 90/619/EEC," there shall be substituted the words "in the case of long term business contracts of insurance covered by Directive 2002/83/EC, ".

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