L.N. 255 of 2006

INSURANCE BUSINESS ACT
(CAP. 403)

Insurance Business (Fees) (Amendment) Regulations, 2006

IN exercise of the powers conferred by article 64 of the Insurance Business Act, the Prime Minister and Minister of Finance, after consultation with the Malta Financial Services Authority, has made the following regulations:

Citation.

1. The title of these regulations is the Insurance Business (Fees)(Amendment) Regulations, 2006, and they shall be read and construed as one with the Insurance Business (Fees) Regulations, 1999, hereinafter referred to as "the principal regulations" .

L.N. 139 of 1999.

Amends regulation 2 of the principal regulations.

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

(a) in the definition "authorisation", the words "insurance agent or insurance manager or" shall be deleted;

(b) in paragraph (a) in the definition "branch", the words "or a company acting as an insurance agent or insurance manager" shall be deleted;

(c) the definition "gross commissions receivable" shall be deleted; and

(d) the definition "gross premiums receivable" shall be amended as follows:

(i) in paragraph (b) thereof, the words "other than a recognised insurance body," shall be deleted;

(ii) paragraph (c) thereof shall be deleted; and

(iii) paragraph (d) thereof shall be renumbered as paragraph (c).

Amends regulation 3 of the principal regulations.

3. Subregulations (3) and (4) of regulation 3 of the principal regulations shall be deleted.

4. Regulation 5 of the principal regulations shall be amended as follows: Amends regulation 5 of the principal regulations.

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

"(1) Subject to subregulation (2) of this regulation, when business of insurance statements are forwarded under article 32 of the Act in the case of a company carrying on business of insurance, the company shall pay to the Authority the fee specified in Part III of the Schedule, according to the amount of its gross premiums receivable for the calendar year to which the forwarded statements relate;"; and

(b) in subregulation (3) thereof, the words "Table A of" shall be deleted.

5. Subregulations (3) and (4) of regulation 8 of the principal regulations shall be deleted. Amends regulation 8 of the principal regulations.

6. Regulation 9 of the principal regulations shall be deleted. Amends regulation 9 of the principal regulations.

7. The Schedule to the principal regulations shall be amended as follows :- Amends the Schedule to the principal regulations.

(a) for Group B of Part I thereof, there shall be substituted the following:

"Group B				
Authorisation to act as approved auditor:				
(a) individual	25		25	
(b) partnership	50		50	";

(b) in Part II thereof -

(i) paragraph 2 thereof shall be deleted; and

(ii) paragraphs 3 and 4 thereof shall be renumbered as paragraphs 2 and 3 respectively; and

(c) for Part III thereof, there shall be substituted the following:

"Part III

Submission of business statements fees

Insurers' business statements -

First Column	Second Column
Gross premiums receivable:	Fee Lm
Up to and including Lm1,000,000	1,750
Over Lm1,000,000 up to and including Lm1,500,000	2,000
Over Lm1,500,000 up to and including Lm2,000,000	2,500
Over Lm2,000,000 up to and including Lm3,000,000	3,500
Over Lm3,000,000 up to and including Lm5,000,000	4,000
Over Lm5,000,000 up to and including Lm10,000,000	5,000
Over Lm10,000,000	6,500".

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