

L.N. 256 of 2006

**INSURANCE INTERMEDIARIES ACT,
(CAP. 487)**

Insurance Intermediaries (Fees) Regulations, 2006

IN exercise of the powers conferred by article 3 of the Insurance Intermediaries Act, the Prime Minister and Minister of Finance, after consultation with of the Malta Financial Services Authority, has made the following regulations:-

1. The title of these regulations is the Insurance Intermediaries (Fees) Regulations, 2006. Citation.

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

“the Act” means the Insurance Intermediaries Act, 2006; Cap. 487.

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

“branch”, in the case of a company enrolled in the Agents List, Managers List or Brokers List, includes any premises of the company in Malta, other than the company’s principal place of business, from where the company carries out business of insurance intermediaries activities;

“cell” and “cell company” shall have the same meaning as is assigned to them in the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations, 2004; L.N. 218 of 2004.

“gross commissions receivable” means -

(a) in the case of a person resident in Malta or having its registered office or head office in Malta enrolled in the Agents List or Brokers List, the gross amount of commissions receivable in respect of its aggregate insurance intermediaries activities;

(b) in the case of a company, which is a foreign company, enrolled in the Agents List or Brokers List, the gross amount of commissions receivable in respect of its aggregate insurance intermediaries activities carried on in or from Malta,

in each case, required to be included in the statements required to be forwarded under article 25 of the Act in relation to the calendar year to which the statements relate;

“the Schedule” means the Schedule to these regulations;

Cap. 330.

“the Tribunal” means the Financial Services Tribunal referred to in article 21 of the Malta Financial Services Authority Act;”.

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 the Agents Register, Managers Register or Brokers Register, or enrolment in the Agents List, Managers List or Brokers List or the Tied Insurance Intermediaries List, or restoration of a name to the Agents Register, Managers Register or Brokers Register or Agents List, Managers List, the Brokers List or Tied Insurance Intermediaries 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 Authority 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 Authority 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 at the time of submitting an application a person is enrolled in the Agents List or Managers List and is applying in relation to an appointment, the applicant shall pay to the Authority:

(a) upon submission of the application in the case of a person enrolled in the Agents List, the sum of Lm100 per insurer as submission of application fee;

(b) upon acceptance of the application in the case of a person enrolled in the Agents List, the sum of Lm100 per insurer as acceptance of application fee;

(c) upon submission of the application in the case of a person enrolled in the Managers List, the sum of Lm 50 per appointment as submission of application fee;

(d) upon acceptance of the application in the case of a person enrolled in the Managers List, the sum of Lm 50 per appointment as acceptance of application fee;

(3) Where an application for enrolment of a person in the Tied Insurance Intermediaries List is made in the name of a person whose name has already been entered in the Tied Insurance Intermediaries List, the fee relating to that application, in the case of that enrolment, shall not apply.

(4) Where a restoration of a name to the the Agents Register, Managers Register or Brokers Register or the Brokers List or Agents List, Managers List, Brokers List or the Tied Insurance Intermediaries List is made by order of the Tribunal, the fee payable in respect of that restoration shall not apply.

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 Agents Register, Managers Register or Brokers Register or the Managers List or the Tied Insurance Intermediaries List, shall, during the month of January of the next following year, pay to the Authority 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 of continuance of registration, enrolment and permit fees.

5. When business of insurance intermediaries statements are forwarded under article 25 of the Act, an enrolled person 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.

Payment of submission of business of insurance broking intermediaries statements fees.

6. Copies of certificates of registration or enrolment issued under the Act shall be made available for purchase from the Authority upon payment of a fee of Lm1 per copy.

Sale of copies of certificates of registration or enrolment.

Fees payable by
cell companies.

L.N. 218 of 2004.

7. (1) Where an application is submitted by a company to carry out insurance intermediaries activities, which will when formed or constituted be enrolled or, when converted, is a company enrolled in the Managers List or Brokers List in terms of article 13 of the Act, or where an application is submitted for the creation of a new cell pursuant to the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations, 2004, the applicant shall pay to the Authority-

(a) upon submission of the application for the creation of a cell company, irrespective of whether the application is eventually accepted or not, the sum of Lm200 as submission of application fee;

(b) upon acceptance of the application for the creation of a cell company, the sum of Lm200 as acceptance of application fee;

(c) upon submission of the application for the creation of a cell, irrespective of whether the application is eventually accepted or not, the sum of Lm100 as submission of application fee;

(d) upon acceptance of the application for the creation of a cell, the sum of Lm100 as acceptance of application fee;

(2) In the case of a person enrolled in the Brokers List, when the business of insurance intermediaries statements are forwarded by the cell company under article 25 of the Act, there shall be paid by the said cell company to the Authority the fee specified in the Second Column of Part III of the Schedule according to the amount of the gross commissions receivable by the cell company, including commissions receivable by the cells.

(3) In the case of a person enrolled in the Managers List, during the month of January of the following year, the insurance manager shall pay to the Authority a continuance fee of Lm 400 for the creation of a cell company and Lm 300 in respect of each cell created.

Repeals and
Savings.
L.N. 138 of 1999.

8. (1) Saving the provisions of this regulation, the Insurance Intermediaries (Fees) Regulations, 1999 are hereby repealed without prejudice to anything done or omitted to be done thereunder.

(2) Any person who on the date of coming into force of the Act was authorised to act as an insurance agent or insurance manager

under the Insurance Business Act, shall, in respect of any outstanding fees due to the Authority by such person under the Insurance Business (Fees) Regulations, 1999 up to that date, continue to be governed by such regulations.

SCHEDULE

(Regulations 3 to 6)

Registration, Enrolment, Permit and Business Statements Fees

1. In this Schedule, “business premises”, in relation to tied insurance intermediaries activities, means any premises from where a person enrolled in the Tied Insurance Intermediaries List carries out tied insurance intermediaries activities other than its principal place of business.

Part I

Registration, enrolment and permit fees

<i>First Column</i>	<i>Second Column</i>	<i>Third Column</i>
	Submission of application fee Lm	Acceptance of application fee Lm
2. Registration of a person in the Agents Register, Managers Register or Brokers Register	25	25
3. Enrolment of a person in the Agents List, or Brokers List	200	200
4. Enrolment of a person in the Managers List	100	100
5. Enrolment of a person in the Tied Insurance Intermediaries List		
(a) in the case of a person who is an individual, if the enrolment is to carry out tied insurance intermediaries 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 tied insurance intermediaries 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
6. Restoration of a name -			
(a)	to the Agents Register, Managers Brokers Register	25	25
(b)	to the Agents List, Managers List Brokers List	200	200
(c)	to the Tied Insurance Intermediaries List	35	40
7. 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
8.	Registration of an underwriting agreement	10	15

Part II

Continuance of registration, enrolment and permit fees

<i>First Column</i>	<i>Second Column</i>
	Fee Lm
9. Continuance of -	
(a) registration of a person in the Agents Register Managers Register or Brokers Register	55
(b) enrolment of a person in the Managers List	200 and 150 per appointment
(c) enrolment of a person in the Tied Insurance Intermediaries List :	
(i) in the case of a tied insurance intermediary who is an individual if the enrolment is to carry out tied insurance intermediaries 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 tied insurance intermediary who is not an individual if the enrolment is to carry out tied insurance intermediaries activities -	
(aa) in the class or classes of long term business or the class or classes, or group or of groups of classes of general business	80 and 75 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 general business	125 and 75 in respect of every business premises
(d) permit:	
(i) to maintain a branch	75 per branch
(ii) to run-off business of insurance broking	400
(iii) to carry out any insurance intermediary	100

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	
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Part III

Submission of insurance intermediaries statements fees

10. Business statements –

<i>First Column</i>	<i>Second Column</i>
Gross commissions receivable:	Fee Lm
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