L.N. 324 of 2006

INSURANCE BUSINESS ACT
(CAP. 403)

Insurance Business (Insurers' Assets and Liabilities) (Amendment) Regulations, 2006

IN exercise of the powers conferred by articles 11, 14, 16, 17,18, 63 and 64 of the Insurance Business Act, the Prime Minister and the Minister of Finance, after consultation with the Malta Financial Services Authority, has made the following regulations:-

Citation and commencement.

1. (1) The title of these regulations is the Insurance Business (Insurers' Assets and Liabilities) (Amendment) Regulations, 2006, and they shall be read and construed as one with the Insurance Business (Insurers' Assets and Liabilities) Regulations, 2004, hereinafter referred to as "the principal regulations" . L.N. 310 of 2004.

(2) These regulations shall come into force on the 1st January, 2007.

Amends the Second Schedule to the principal regulations.

2. In paragraph 7 of the Second Schedule to the principal regulations, for the words "50 million Euro" wherever they appear, there shall be substituted the words "53.1 million Euro".

Amends the Third Schedule to the principal regulations.

3. In paragraph 6 of the Third Schedule to the principal regulations, for the words "35 million Euro" wherever they appear, there shall be substituted the words "37.2 million Euro".

Amends the Fourth Schedule to the principal regulations.

4. The Fourth Schedule to the principal regulations shall be amended as follows:

(a) in sub-paragraph (b) of paragraph 1 thereof, for the words "3,000,000 Euro", there shall be substituted the words "3,200,000 Euro";

(b) in paragraph 2 thereof, for the words "2,000,000 Euro" there shall be substituted the words "2,200,000 Euro"; and

(c) in paragraph 3 thereof, for the words "3,000,000 Euro" there shall be substituted the words "3,200,000 Euro" .

Amends the Ninth Schedule to the principal regulations.

5. In paragraph 2 of the Ninth Schedule to the principal regulations, in the definition "general business amount", for the words "500,000 Euro" there shall be substituted the words "the insurer's applicable minimum guarantee fund".

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