

L.N. 357 of 2008

INSURANCE INTERMEDIARIES ACT
(CAP. 487)

Insurance Intermediaries (Fees) (Amendment) Regulations, 2008

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

1. (1) The title of these regulations is the Insurance Intermediaries (Fees)(Amendment) Regulations, 2008, and they shall be read and construed as one with the Insurance Intermediaries (Fees) Regulations, 2006, hereinafter referred to as “the principal regulations”. Citation and commencement.
L.N. 256 of 2006.

(2) These regulations shall come into force on the 1st January 2009 and shall apply to fees falling due on or after the said date.

(3) Nothing in these regulations shall be deemed to affect the liability in respect of any fees due under the Insurance Intermediaries (Fees) Regulations, 2006 prior to the coming into force of these regulations.

2. Regulation 2 of the principal regulations shall be amended as follows: Amends regulation 2 of the principal regulations.

(a) in the definition “branch”, for the words “carries out business of insurance intermediaries activities”, there shall be substituted the words “carries out insurance intermediaries activities”;

(b) immediately after the definition “ “cell” and “cell company” “, there shall be added the following new definition:

““European insurance intermediary” shall have the same meaning as is assigned to it in the European Passport Rights for Insurance Intermediaries Regulations, 2005;”.

L.N. 35 of 2005.

Amends regulation
3 of the principal
regulations.

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

(a) in sub-regulation (2) thereof:

(i) in paragraph (a) therein, for the words “the sum of two hundred and thirty-two euro and ninety-four cents (232.94) per insurer”, there shall be substituted the words “the sum of three hundred euro (€300) per insurer”;

(ii) in paragraph (b) therein, for the words “the sum of two hundred and thirty-two euro and ninety-four cents (232.94) per insurer”, there shall be substituted the words “the sum of three hundred euro (€300) per insurer”;

(iii) in paragraph (c) therein, for the words “the sum of one hundred and sixteen euro and forty-seven cents (116.47) per appointment”, there shall be substituted the words “the sum of two hundred and fifty euro (€250) per appointment”;

(iv) in paragraph (d) therein, for the words “the sum of one hundred and sixteen euro and forty-seven cents (116.47) per appointment” there shall be substituted the words “the sum of two hundred and fifty euro (€250) per appointment”;

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

(c) sub-regulation (4) shall be renumbered as sub-regulation (3).

Amends regulation
6 of the principal
regulations.

4. In regulation 6 of the principal regulations, for the words “upon payment of a fee of two euro and thirty-three cents (2.33) per copy”, there shall be substituted the words “upon payment of a fee of three euro (€3.00) per copy”.

Amends regulation
7 of the principal
regulations.

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

(a) in sub-regulation (1) thereof:

(i) in paragraph (a) therein, for the words “the sum of four hundred and sixty-five euro and eighty-seven cents (465.87)”, there shall be substituted the words “the sum of seven hundred and fifty euro (€750)”;

(ii) in paragraph (b) therein, for the words “the sum of four hundred and sixty-five euro and eighty-seven cents (465.87)”, there shall be substituted the words “the sum of seven hundred and fifty euro (€750)”;

(iii) in paragraph (c) therein, for the words “the sum of two hundred and thirty-two euro and ninety-four cents (232.94)”, there shall be substituted the words “the sum of five hundred euro (€500)”;

(iv) in paragraph (d) therein, “the sum of two hundred and thirty-two euro and ninety-four cents (232.94)”, there shall be substituted the words “the sum of five hundred euro (€500)”;

(b) in sub-regulation (3) thereof, for the words “a continuance fee of nine hundred and thirty-one euro and seventy-five cents (931.75) for the creation of a cell company and six hundred and ninety-eight euro and eighty one cents (698.81) in respect of each cell created.”, there shall be substituted the words “a continuance fee of one thousand two hundred and fifty euro (€1250) for the creation of a cell company and eight hundred and fifty euro (€850) in respect of each cell created.”.

6. Regulation 8 of the principal regulations shall be renumbered as regulation 9 thereof.

Renums
regulation 8
of the principal
regulations.

7. Immediately after regulation 7 of the principal regulations, there shall be added the following new regulation:-

Adds new
regulation 8
to the principal
regulations.

“Fees payable by European insurance intermediaries.

8. There shall be paid to the Authority by any European insurance intermediary establishing a branch in Malta under regulation 3 of the European Passport Rights for Insurance Intermediaries Regulations, 2005, a supervisory fee of two hundred and fifty euro (€250). Such fee shall be paid during the month of January of each year.”.

8. For the Schedule to the principal regulations, there shall be substituted the following:

Schedule to the
principal
regulations.

“SCHEDULE

(Regulations 3, 4, 5 and 7)

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 €	Acceptance of application fee €
2. Registration of a person in the Agents Register, Managers Register or Brokers Register	60	60
3. Enrolment of a person in the Agents List, or Brokers List	500	500
4. Enrolment in the Agents List in additional long term or general business classes for the same insurer	250	250
5. Enrolment of a person in the Managers List	375	500
6. 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	85	120

	general business		
(ii)	in the class or classes of long term business and the class or classes, or group or groups of classes of general business	125	150
(iii)	in additional class or classes of long term business	35	35
(iv)	in additional class or classes, or group or groups of classes of general business	35	35
(v)	in class or classes of long-term business in addition to class or classes, or group or groups of classes of general business in respect of which the individual is already enrolled	35	35
(vi)	in class or classes, or group or groups of classes of general business in addition to class or classes of long term business in respect of which the individual is already enrolled	35	35
(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	85	120 and 220 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	125	220 and 220 in respect of every business premises
(iii)	in additional class or classes of long term business	70	70
(iv)	in additional class or classes, or group or groups of classes of general business	70	70
(v)	in class or classes of long term	70	70

	business in addition to class or classes, or group or groups of classes of general business		
(vi)	in class or classes, or group or groups of classes of general business in addition to class or classes of long term business	70	70
7.	Restoration of a name -		
(a)	in the Agents Register, Managers Register, Brokers Register	60	60
(b)	in the Agents List, Managers List Brokers List	500	500
(c)	in the Tied Insurance Intermediaries List	85	120
8.	Permit -		
(a)	to open a branch	100 per branch	125 per branch
(b)	to cease to carry out insurance intermediaries activities, other than tied insurance intermediaries activities	500	500
(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	100	150
9.	Registration of an underwriting agreement	60	85

Part II

Continuance of registration, enrolment and permit fees

First Column	Second Column
	Fee €
10. Continuance of -	
(a) registration of a person in the Agents Register, Managers Register or Brokers Register	135
(b) enrolment of a person in the Managers List	500 and 375 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	205
(bb) in the class or classes of long term business and the class or classes, or group or groups of classes of general business	275
(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	205 and 220 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	345 and 220 in respect of every business premises
(d) permit:	
(i) to maintain a branch	225 per branch
(ii) to run-off insurance intermediaries activities, other than tied insurance intermediaries	1000

activities	
(iii) 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	250
(e) registration of underwriting agreements	120

Part III

Submission of insurance intermediaries statements fees

11. Business statements –

<i>First Column</i>	<i>Second Column</i>
Gross commissions receivable:	Fee €
Up to and including €250,000	1,500
Over €250,000 up to and including €500,000	1,550
Over €500,000 up to and including €750,000	2,100
Over €750,000 up to and including €1,000,000	2,500
Over €1,000,000 up to and including €1,200,000	3,050
Over €1,200,000 up to and including €1,750,000	3,750
Over €1,750,000 up to and including €2,500,000	4,375
Over €2,500,000	5,000.”