

L.N. 358 of 2008

**INSURANCE BUSINESS ACT
(CAP. 403)**

Insurance Business (Fees) (Amendment) Regulations, 2008

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

Citation and
commencement.

L.N. 139 of 1999.

1. (1) The title of these regulations is the Insurance Business (Fees) (Amendment) Regulations, 2008, and they shall be read and construed as one with the Insurance Business (Fees) Regulations, 1999, hereinafter referred to as “the principal regulations”.

(2) These regulations shall come into force 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 Business (Fees) Regulations, 1999 prior to the coming into force of these regulations.

Amends regulation
2 of the principal
regulations.

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

- (a) the definition “Brokers List” shall be deleted; and
- (b) the definition “enrolled company” shall be deleted.

Amends regulation
3 of the principal
regulations.

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

- (a) sub-regulation (1) thereof shall be renumbered as regulation 3; and
- (b) sub-regulation (2) thereof shall be deleted.

Amends regulation
5 of the principal
regulations.

4. In paragraph (c) of sub-regulation (2) of regulation 5 of the principal regulations, for the words “fall below the amount of and including twenty-three thousand and two hundred and ninety-three euro and seventy-three cents (€23,293.73)”, there shall be substituted the words “fall below the amount of and including twenty-five thousand euro (€25,000)”.

Amends regulation
6 of the principal
regulations.

5. Regulation 6 of the principal regulations shall be amended as follows:

(a) in paragraph (a) thereof, for the words “the sum of two hundred and thirty-two euro and ninety-four cents (€232.94) as application for permit fee”, there shall be substituted the words “the sum of three hundred and seventy five euro (€375) as application for permit fee”;

(b) in paragraph (b) thereof, for the words “the sum of two hundred and thirty-two euro and ninety-four cents (€232.94) as granting of permit fee”, there shall be substituted the words “the sum of five hundred euro (€500) as granting of permit fee”;

(c) in paragraph (c) thereof, for the words “the sum of four hundred and sixty-five euro and eighty-seven cents (€465.87) as continuance of permit fee”, there shall be substituted the words “the sum of one thousand euro (€1,000) as continuance of permit fee”.

Amends regulation
8 of the principal
regulations.

6. Regulation 8 of the principal regulations shall be amended as follows:

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

(i) in paragraph (a) thereof, for the words “the sum of €2,038.20 as submission of application fee”, there shall be substituted the words “the sum of two thousand and five hundred euro (€2,500) as submission of application fee”;

(ii) in paragraph (b) thereof, for the words “the sum of €2,038.20 as acceptance of application fee”, there shall be substituted the words “the sum of two thousand and five hundred euro (€2,500) as acceptance of application fee”;

(iii) in paragraph (c) thereof, for the words “the sum of €698.81 as submission of application fee”, there shall be substituted the words “the sum of one thousand euro (€1,000) as submission of application fee”;

(iv) in paragraph (d) thereof, for the words “the sum of €698.81 as acceptance of application fee”, there shall be substituted the words “the sum of one thousand euro (€1,000) as acceptance of application fee”;

(b) for sub-regulation (2) thereof, there shall be substituted the following:

“(2) When the business of insurance statements are forwarded by the cell company under article 32 of the Act, there shall be paid by the said cell company to the Authority the fee relating to the continuance of authorisation in the following manner:

(a) if the cell company does not issue insurance contracts from the non-cellular section of the cell company, the sum of two thousand and five hundred euro (€2,500) and, in addition, where such company carries on business of insurance through its cells, for each cell:

(i) where the cell carries on business of insurance, other than business of affiliated insurance, the fee specified in the Second Column of Part III of the Schedule;

(ii) where the cell carries on exclusively business of affiliated insurance, the sum of two thousand and five hundred euro (€2,500); and

(b) if the cell company issues insurance contracts from the non-cellular section of the cell company, the fee specified in the Second Column of Part III of the Schedule, and in addition, where such company carries on business of insurance through its cells, for each cell:

(i) where the cell carries on business of insurance, other than business of affiliated insurance, the fee specified in the Second Column of Part III of the Schedule;

(ii) where the cell carries on exclusively business of affiliated insurance, the sum of two thousand and five hundred euro (€2,500).”; and

(c) immediately after sub-regulation (2) thereof, there shall be added the following new sub-regulation:

“(3) For the purposes of sub-regulation (2) of this regulation, “business of affiliated insurance” shall have the same meaning as is assigned to it by

regulation 14 A of the Companies Act (Cell
Companies Carrying on Business of Insurance) L.N. 218 of 2004.
Regulations.”.

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

“SCHEDULE

(Regulations 3 to 5, 7 and 8)

Authorisation and Business Statements Fees**Part I****Authorisation and permit fees**

First Column	Second Column	Third Column	Fourth Column	Fifth Column
	Submission of application fee €		Acceptance of application fee €	
Group A				
Authorisation to carry on -				
1. business of insurance only/ business of reinsurance only/ business of insurance and reinsurance :				
(a) long term business	250 per class	1000	250 per class	1,000
(b) general business	75 per class	750	75 per class	750
2. business of affiliated insurance or affiliated reinsurance	1,800		2,500	

First Column	Second Column	Third Column	Fourth Column	Fifth Column
	Submission of application fee €	€	Acceptance of application fee €	€
3. Authorisation to carry on business of reinsurance in the classes already authorised for business of insurance and authorisation to carry on business of insurance in the classes already authorised for business of reinsurance:				
(a) long term business	125 per class	750	125 per class	750
(b) general business	50 per class	500	50 per class	500
Group B				
Authorisation to act as approved auditor:				
(a) individual	125		125	
(b) partnership	250		250	
Group C				
Permit to open a branch in Malta	100 per branch		250 per branch	
Group D				
Permit to cease to carry on and subsequently to service -				
1. business of				

First Column	Second Column	Third Column	Fourth Column	Fifth Column
	Submission of application fee €	€	Acceptance of application fee €	€
insurance only/ business of reinsurance only/ business of insurance and reinsurance :				
(a) long term business	175 per class	750	175 per class	750
(b) general business	50 per class	750	50 per class	750
2. business of affiliated insurance or affiliated reinsurance	1,200		1,200	
Group E				
Approval of a scheme to transfer general business	50 per class	750	50 per class	750

Part II

Continuance of authorisation and permit fees

	Fee €
Continuance of -	
1. authorisation to carry on business of affiliated insurance or reinsurance	5,000
2. permit to service:	
(a) general business	1,200
(b) business of affiliated insurance or affiliated reinsurance	1,200

(c) business of reinsurance (<i>solely and exclusively</i>)	1,200
3. permit to maintain a branch in Malta	300 per branch

Part III

Submission of business statements fees

First Column

Second Column

Insurers' business statements -

Gross premiums receivable:	Fee €
Up to and including €2,500,000	5,500
Over €2,500,000 up to and including €3,500,000	6,250
Over €3,500,000 up to and including €5,000,000	7,500
Over €5,000,000 up to and including €7,500,000	10,500
Over €7,500,000 up to and including €12,000,000	12,500
Over €12,000,000 up to and including €25,000,000	15,000
Over €25,000,000 up to and including €35,000,000	20,000
Over €35,000,000 up to and including €50,000,000	22,000
Over €50,000,000 up to and including €70,000,000	24,000
Over €70,000,000 up to and including €100,000,000	28,000
Over €100,000,000 up to and including €150,000,000	32,500
Over €150,000,000	37,500

Part IV

Fees payable by a European insurance Undertaking

<i>First Column</i>	<i>Second Column</i>
Supervisory fee -	
Gross premiums receivable during the last ended calendar year:	Fee €
Up to and including €2,500,000	4,250
Over €2,500,000 up to and including €3,500,000	5,000
Over €3,500,000 up to and including €5,000,000	6,250
Over €5,000,000 up to and including €7,500,000	8,750
Over €7,500,000 up to and including €12,000,000	10,000
Over €12,000,000 up to and including €25,000,000	12,500
Over €25,000,000	16,250.”.