L.N. 145 of 2009

INSURANCE BUSINESS ACT (CAP. 403)

Insurance Business (Approved Auditor) (Amendment) Regulations, 2009

IN exercise of the powers conferred by articles 21, 64 and 67 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.

1. (1) The title of these regulations is the Insurance Business (Approved Auditor) (Amendment) Regulations, 2009 and they shall be read and construed as one with the Insurance Business (Approved Auditor) Regulations, hereinafter referred to as "the principal regulations".

L.N. 105 of 2000.

(2) These regulations shall come into force on the 15th May 2009.

Amends regulation 2 of the principal regulations.

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

(a) in subregulation (1) thereof, the definition "the directive" shall be deleted and immediately after the definition "Authority" there shall be inserted the following new definition:

" " insurance rule" has the same meaning as is assigned to it by article 2 of the Act for the purposes of carrying into effect certain provisions of article 21 of the Act and of these regulations;";

(b) in subregulation (2) thereof, for the words, "a company authorised under article 13 of the Act to act as an insurance agent or insurance manager, and a company enrolled in the Brokers List under article 13 of the Insurance Brokers and Other Intermediaries Act", there shall be substituted the words "or a person enrolled in the Agents

Cap. 487.

List, Managers List or Brokers List in terms of the Insurance Intermediaries Act".

Amends regulation 3 of the principal regulations.

3. In regulation 3 of the principal regulations, for the words "by the directive", wherever they appear, there shall be substituted the words "by an insurance rule".

Amends regulation 4 of the principal regulations.

4. In subregulation (2) of regulation 4 of the principal regulations, for the words "by the directive", wherever they appear, there shall be substituted the words "by an insurance rule".

Amends regulation 6 of the principal regulations.

5. In subregulation (1) of regulation 6 of the principal regulations, for the words "by the directive", there shall be substituted the words "by an insurance rule".

Deletes regulation 7 and renumbers regulations 8 and 9 of the principal regulations.

6. Regulation 7 of the principal regulations shall be deleted and regulations 8 and 9 shall be renumbered as regulations 7 and 8 respectively.

Amends regulation 7 as renumbered of the principal regulations.

7. In regulation 7 as renumbered of the principal regulations, for the words "by the directive", wherever they appear, there shall be substituted the words "by an insurance rule".

Amends regulation 8 as renumbered of the principal regulations.

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

(a) subregulations (1) and (2) thereof, shall be deleted;

(b) subregulation (3) thereof shall be renumbered as regulation 8.

Deletes the Schedule to the principal regulations.

9. The Schedule to the principal regulations shall be deleted.

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