L.N. 146 of 2009

INSURANCE BUSINESS ACT (CAP. 403)

Insurance Business (Continuance of Companies Carrying on Business of Insurance)(Amendment) Regulations, 2009

IN exercise of the powers conferred by articles 62 and 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.

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

L.N. 335 of 2003.

Amends regulation 2 of the principal regulations.

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

(a) in the definition "authorised company", for the words "a company authorised to carry on business of insurance, or to act as an insurance manager under the Act, or a company enrolled in the Brokers List under article 13 of the Insurance Brokers and Other Intermediaries Act" there shall be substituted the words "a company authorised to carry on business of insurance under the Act, or a company enrolled in the Managers List or Brokers List under the Insurance Intermediaries Act";

Cap. 487.

(b) in the definition "business of insurance", for the words "the activities of an insurance manager, and the business of insurance broking carried on by an enrolled company under the Insurance Brokers and Other Intermediaries Act", there shall be substituted the words "the activities of an insurance manager and the business of insurance broking carried on under the Insurance Intermediaries Act";

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(c) in the definition "company", for the words " in respect of an insurance manager and company enrolled in the Brokers List", there shall be substituted the words "in respect of a company enrolled in the Managers List and Brokers List".

Amends regulation 3 of the principal regulations.

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

(a) in subregulation (1) thereof, for the words "the Insurance Brokers and Other Intermediaries Act", wherever they appear, there shall be substituted the words "the Insurance Intermediaries Act";

(b) in subregulation (2) thereof, for the words "the Insurance Brokers and Other Intermediaries Act", there shall be substituted the words "the Insurance Intermediaries Act";

(c) in subregulation (4) thereof, for the words "the Insurance Brokers and Other Intermediaries Act", there shall be substituted the words "the Insurance Intermediaries Act";

(d) in subregulation (6) thereof, for the words "the Insurance Brokers and Other Intermediaries Act", there shall be substituted the words "the Insurance Intermediaries Act".

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