L.N. 288 of 2007

INSURANCE BUSINESS ACT
(CAP. 403)

Insurance Business (Companies Carrying on Business of Affiliated Insurance) (Amendment) Regulations, 2007

IN exercise of the powers conferred by article 64 of the Insurance Business Act, the Prime Minister and Minister of Finance, 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 (Companies Carrying on Business of Affiliated Insurance) (Amendment) Regulations, 2007, and they shall be read and construed as one with the Insurance Business (Companies Carrying on Business of Affiliated Insurance) Regulations, 2003, hereinafter referred to as "the principal regulations" .

L.N. 334 of 2003.

(2) These regulations shall come into force on the 15th October 2007.

Amends regulation 2 of the principal regulations.

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

(a) the present regulation shall be renumbered as sub-regulation (1) thereof, and

(b) in sub-regulation (1) thereof, as renumbered:

(i) immediately after the definition "affiliated insurance company", there shall be added the following new definition:

" "affiliated reinsurance company" means a company carrying on business of affiliated insurance restricted to reinsurance;";

(ii) for the definition "the Authority", there shall be substituted the following:

" "the Authority" means the Malta Financial Services Authority established by article 3 of the Malta Financial Services Authority Act and appointed under article 3 of the Act to be the competent authority for the purposes of the Act;";

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(iii) for the definition "business of affiliated insurance", there shall be substituted the following:

" "business of affiliated insurance" means the business of a company authorised in terms of the Act, whose head office is in Malta and which carries on business of insurance restricted to risks originating with shareholders or connected undertakings or entities and includes business carried on by an affiliated reinsurance company;"; and

(iv) for the definition "the directive", there shall be substituted the following:

" "insurance rule" has the same meaning as is assigned to it by article 2 of the Act.";

(v) the words "and words and expressions which are also used in the Act shall in these regulations have the same meanings as in the Act." shall be deleted.

(c) immediately after sub-regulation (1) thereof, as renumbered, there shall be added the following new sub-regulation (2):

"(2) Words and expressions which are also used in the Act shall in these regulations have the same meanings as in the Act.".

Amends regulation 3 of the principal regulations.

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

(a) for the words "by a directive", there shall be substituted the words "by an insurance rule"; and

(b) immediately after the words "an affiliated insurance company". there shall be inserted the words "or an affiliated reinsurance company".

4. Regulation 4 of the principal regulations shall be amended as follows: - Amends regulation 4 of the principal regulations.

(a) in sub-regulation (1) thereof, for the words "any rules, regulations and directives", there shall be substituted the words "any regulations and insurance rules";

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

(c) sub-regulations (4),(5),(6),(7),(8),(9) and (10) thereof, shall be renumbered as sub-regulations (3) (4),(5),(6),(7),(8) and (9) respectively;

(d) in sub-regulation (3) thereof, as renumbered, immediately after the words "an affiliated insurance company", there shall be inserted the words "or an affiliated reinsurance company";

(e) in sub-regulation (4) thereof, as renumbered, immediately after the words "an affiliated insurance company", there shall be inserted the words "or an affiliated reinsurance company";

(f) sub-regulation (5) thereof, as renumbered, shall be amended as follows:

(i) for the words "Where a transfer of business of insurance is not one where both the transferor and the transferee are companies carrying on business of affiliated insurance" there shall be substituted the words "Subject to article 37 of the Act, where it is proposed to carry out a transfer of business of insurance where either the transferor or the transferee are companies carrying on business of affiliated insurance";

(ii) paragraph (b) thereof, shall be deleted;

(iii) paragraph (c) thereof, shall be renumbered as paragraph (b);

(iv) in paragraph (b) as renumbered, for the words "manager; and", there shall be substituted the words "manager."; and

(v) paragraph (d) thereof, shall be deleted; and

(g) in sub-regulation (9) thereof as renumbered, immediately after the words "an affiliated insurance company", there shall be inserted the words "or an affiliated reinsurance company".

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