

L.N. 60 of 2010

**INSURANCE INTERMEDIARIES ACT
(CAP. 487)**

**Insurance Intermediaries (Penalties for Offences and
Infringements) (Amendment) Regulations, 2010**

IN exercise of the powers conferred by articles 3 and 52 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. The title of these regulations is the Insurance Intermediaries (Penalties for Offences and Infringements) (Amendment) Regulations, 2010, and they shall be read and construed as one with the Insurance Intermediaries (Penalties for Offices and Infringements) Regulations, hereinafter referred to as "the principal regulations".

Citation.

S.L. 487.02

2. In regulation 5 of the principal regulations, for the words "articles 29, 30, 31A or 38 of the said Act", there shall be substituted the words "articles 29, 30 or 31A of the said Act".

Amends regulation 5 of the principal regulations.

3. In the Fourth Schedule to the principal regulations, immediately after the words in the First Column "article 44(2)(b)" and the corresponding words in the Second and Third Columns thereof, there shall be inserted the following:

Amends the Fourth Schedule to the principal regulations.

First Column	Second Column	Third Column
Article	Offence	Penalty
"44A(1)	Failure of person to obtain in writing the consent of the Authority to acquire, increase, reduce or divest itself of a qualifying shareholding in an enrolled company	2
44A(3)	Failure of enrolled company and its directors to notify the Authority of a person's intention to acquire increase, reduce or divest itself of a qualifying shareholding in the company	2
44A(5)	Failure of directors and qualifying shareholders of an enrolled company to notify the Authority where the company intends to merge with another company, or to undergo reconstruction or division, or to increase or reduce its nominal or issued share capital or to effect any material change in voting rights	2

44A(6)	Failure of person to furnish the information required to be furnished as may be determined by an insurance intermediaries rule made for the purposes of article 44A".	2
--------	---	---
