L.N. 61 of 2010

INSURANCE BUSINESS ACT
(CAP. 403)

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

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

S.L. 403.06

Amends the Third Schedule to the principal regulations.

2. In the Third Schedule to the principal regulations, the words in the First Column "article 67(1) with reference to 38(1)", "article 67(1) with reference to 38(4)", "article 67(1) with reference to 38(6)" and "article 67(1) with reference to 38(7)" and the corresponding words in the Second and Third Columns thereof shall be deleted.

Amends the Fourth Schedule to the principal regulations.

3. In the Fourth Schedule to the principal regulations, immediately after the words "35(7)" in the First Column and the corresponding words in the Second and Third Columns thereof , there shall be inserted the following:

First Column	Second Column	Third Column
Article	Offence	Penalty
"38(1)	Failure of person to notify the Authority of a decision to acquire or increase a qualifying shareholding in an authorised company; or to furnish the information required to be furnished as may be determined by an insurance rule	2
38(2)	Failure of person to notify the Authority of a decision to reduce or divest itself of a qualifying shareholding in an authorised company; or to furnish the information required to be furnished as may be determined by an insurance rule	2
38(4)	Failure of 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

38C(2)	Failure of directors and qualifying shareholders of an authorised 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