L.N. 176 of 1994

INSURANCE BUSINESS ACT
(CAP. 290)

Insurance Business (Fees) Regulations, 1994

IN exercise of the powers conferred by section 25 of the Insurance Business Act, the Minister of Finance has made the following regulations:—

Citation and commencement.

1. (1) These regulations may be cited as the Insurance Business (Fees) Regulations, 1994.

(2) These regulations shall come into force on the 1st December, 1994.

Fees to be levied.

2. (1) Subject to the following provisions of this regulation there shall be levied by the Chief Executive of the Malta Financial Services Centre on behalf of the said Centre the fees specified in the Schedule to these regulations.

(2) Where a company is licensed to operate as an insurer, if the company is, at the same time, authorised to service any of its own old policies, the fee specified for servicing old policies shall not be due from such company.

(3) Subject to the provisions of paragraph (2) of this regulation, where a company is authorised to service its own old non-life policies, the fee due from such company shall —

(a) for the first year of servicing, be that specified for continued operation,

(b) for any other subsequent year of servicing, be that specified for servicing old non-life policies.

(4)Where a company is licensed to act as an agent on behalf of more than one insurer, the fee specified for continued operation shall be due from such company as if the company were licensed to act as an agent of one insurer.

(5) Where a company is licensed to act as an agent, if the company applies for a total withdrawal of operations jointly with the insurer on whose behalf such company acts, and such company is granted an authorisation to service old policies of its former principal and a licence to act as an agent on behalf of another insurer, the fee specified for an application for total withdrawal of operations shall not be due from such company.

(6) The fee specified for continued operation which is due from a company licensed to act as an agent shall, in like manner, be due

from the person who has permanent authority to act for a foreign company licensed to operate directly as an insurer.

(7) For the purpose of this regulation the expression "to serve" in relation to old policies includes the run-off os fuch policies.

3. The Insurance Business (Fees) Regulations, 1981, are hereby repealed.

Repeals L.N. 69 of 1981.

SCHEDULE

(Regulation 2)

	Local Insurer	Company Agent	Foreign Company	Broker	Salesman	Auditor
	Lm	Lm	Lm	Lm	Lm	Lm
1. Application for a licence or authority	100	60	150	60	5	50
2. Issue of a licence or authority	150	120	300	120	30	—
3. Application for an additional class or classes of business to a licence or authority held	20	15	25	—	5	—
4. Approval of an additional class or classes of business to a licence or authority held	30	25	50	—	10	—
5. Continued operation or renewal of a licence or authority payable on 1st January of each year	500	200	1000	200	50	—
6. Servicing old policies payable on 1st January of each year:—						
(i) Life policies	500	—	1000	—	—	—
(ii) Non-life policies	100	—	150	—	—	—
7. Application for partial withdrawal of operations	50	25	100	—	—	—
8. Application for total withdrawal of operations	200	200	500	200	—	—
9. Filing of annual accounts	100	100	150	100	—	—

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