L.N. 185 of 1990

MALTA INTERNATIONAL BUSINESS ACTIVITIES ACT, 1988

(ACT NO. XXXIV OF 1988)

Malta International Business Activities (Control of Offshore Insurance Business) Regulations, 1990

IN exercise of the powers conferred by section 52 of the Malta International Business Activities Act, 1988, the Minister for Development of Tertiary Sector, on the advice of the Malta International Business Authority, has made the following regulations:—

Citation.

1. These regulations may be cited as the Malta International Business Activities (Control of Offshore Insurance Business) Regulations, 1990.

Interpretation.

Act XXXIV of 1988.

2. In these regulations, unless the context otherwise requires, words and expressions used have the same meaning as is assigned to them in the Malta International Business Activities Act, 1988, hereinafter referred to as "the Act".

Application of Act XVII of 1981 to insurance offshore companies.

3. The Insurance Business Act, 1981 and any subsidiary legislation made thereunder shall apply to insurance offshore companies as they were in force on the 30th June, 1989, and any amendments to the said Act or subsidiary legislation, and any subsidiary legislation thereunder made after the aforesaid date, shall apply only if, and to the extent, that may be expressly provided therein.

Information to overseas supervisory authorities.

4. Notwithstanding any provision of the Act, the Authority may pass information relating to the affairs of an insurance offshore company or of an insurance broking offshore company to a supervisory authority in a country or territory outside Malta for the purpose of enabling or assisting it to exercise functions corresponding to those of the Authority under the Act:

Provided that no such information shall be passed —

(a) other than that which, in the opinion of the Authority, it is necessary for the recipient authority to be aware of in order to enable it to properly discharge its functions;

(b) if it enables the recipient authority to identify a policy holder or other customer or client;

(c) unless the recipient authority is bound by its own rules of confidentiality not to disclose the information to any other person or authority, or otherwise gives a prior written undertaking to the

Authority that the information is to be used for supervisory purposes only and that it will not be passed to any other person or authority;

(d) except in pursuance of a formal decision of the Executive Committee of the Authority given on the filing of an application by the recipient authority.

Ippubblikat mid-Dipartiment ta' l-Informazzjoni – Kastilja — *Published by the Department of Information – Castille*
Mitbugħ fl-Istamperija tal-Gvern — *Printed at the Government Printing Press*

Prezz 2c — *Price 2c*