VERŻJONI ELETTRONIKA

L.N. 451 of 2013

INSURANCE INTERMEDIARIES ACT (CAP. 487)

Insurance Intermediaries Act (Amendment) Regulations, 2013

IN exercise of the powers conferred by sub-article (2) of article 3 of the Insurance Intermediaries Act, the Minister for Finance, after consultation with the Malta Financial Services Authority, has made the following regulations:-

Citation and purpose.

Cap. 487.

1. (1) The title of these regulations is the Insurance Intermediaries Act (Amendment) Regulations, 2013, and these regulations shall be read and construed as one with the Insurance Intermediaries Act, hereinafter referred to as the "principal Act".

(2) The purpose of these regulations is to amend the Schedule to the principal Act, to provide for insurance managers to manage the business of reinsurance special purpose vehicles.

Amends the Schedule to the principal Act.

2. Paragraph 3, referring to the Insurance Intermediaries Activities of an Insurance Manager, of the Third Column of the Schedule to the principal Act shall be amended as follows:

(a) in indent (a) thereof, for the words "under the terms of the appointment; and", there shall be substituted the words "under the terms of the appointment;";

(b) in indent (b) thereof, for the words "or to be responsible for maintaining accounts or other records for the broker;", there shall be substituted the words "or to be responsible for maintaining accounts or other records for the broker; and"; and

(c) immediately after indent (b) thereof, there shall be added the following new indent:

"(c) a reinsurance special purpose vehicle authorised in accordance with any regulations that may be made under the Insurance Business Act, to manage any part of its business, or to exercise managerial functions in relation thereto.".

Cap. 403.

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