VERŻJONI ELETTRONIKA

Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 19,509, 10 ta' Diċembru, 2015
Taqsima B

L.N. 391 of 2015

COMPANIES ACT
(CAP. 386)

Companies Act (Cell Companies Carrying on Business of Insurance) (Amendment) Regulations, 2015

IN exercise of the powers conferred by article 84A of the Companies Act, the Minister for Finance, acting on the advice of the Malta Financial Services Authority, has made the following regulations:-

Citation and commencement.

1. (1) The title of these regulations is the Companies Act (Cell Companies Carrying on Business of Insurance) (Amendment) Regulations, 2015, and these regulations shall be read and construed as one with the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations, hereinafter referred to as "the principal regulations". S.L. 386.10

(2) These regulations shall come into force on the 1st January 2016.

Amends regulation 2 of the principal regulations.

2. Regulation 2 of the principal regulations shall be amended as follows:

(a) in the definition "business of insurance", for the words "shall include business of affiliated insurance pursuant to regulation 2 of the Insurance Business (Companies Carrying on Business of Affiliated Insurance) Regulations,", there shall be substituted the words "shall include business carried on by a captive insurance undertaking and a captive reinsurance undertaking as defined in the Insurance Business Act,";

(b) for the definition "competent authority", there shall be substituted the following:

" "competent authority" means the Malta Financial Services Authority established by the Malta Financial Services Authority Act;"; and

Cap. 330.

(c) in the definition "insurance rule", for the words " "insurance rule" ", there shall be substituted the words " "Insurance Rules" ",

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and for the words "insurance rule" wherever they appear in the principal regulations, there shall be substituted the words "Insurance Rules".

Amends regulation 3 of the principal regulations.

3. Regulation 3 of the principal regulations shall be amended as follows:

(a) in paragraph (b) of sub-regulation (2) thereof:

(i) for the words "from the company:", there shall be substituted the words "from the company.";

(ii) the proviso immediately following paragraph (b) thereof shall be deleted; and

(b) immediately after sub-regulation (2) thereof, there shall be added the following new sub-regulation:

"(3) Save as otherwise provided for by these regulations, the provisions of the Act, the Insurance Business Act and the Insurance Intermediaries Act, as the case may be, shall apply to a cell company:

Cap. 403. Cap. 487.

Provided that, in so far as the provisions of the Act are inconsistent with the provisions of the Insurance Business Act and the Insurance Intermediaries Act, as the case may be, the provisions of the Insurance Business Act and the Insurance Intermediaries Act shall prevail and the provisions of the Act shall, to the extent of the inconsistency, not apply to a cell company.".

Cap. 403. Cap. 487.

Amends regulation 5 of the principal regulations.

4. Regulation 5 of the principal regulations shall be amended as follows:

(a) in sub-regulation (1) thereof, for the words "is a company authorised in terms of article 7", there shall be substituted the words "is an undertaking authorised in terms of article 7"; and

(b) in sub-regulation (2) thereof, for the words "A company authorised to carry on business of re-insurance or affiliated insurance", there shall be substituted the words "An authorised reinsurance undertaking, or a captive insurance undertaking or a captive reinsurance undertaking".

Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta — ***Published by the Department of Information (doi.gov.mt) — Valletta***
Mitbugħ fl-Istamperija tal-Gvern fuq karta riċiklata — ***Printed at the Government Printing Press on recycled paper***

Prezz/*Price*
€0.09