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

L.N. 392 of 2015

COMPANIES ACT
(CAP. 386)

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

IN exercise of the powers conferred by article 84D 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 (Incorporated Cell Companies Carrying on Business of Insurance) (Amendment) Regulations, 2015, and these regulations shall be read and construed as one with the Companies Act (Incorporated Cell Companies Carrying on Business of Insurance) Regulations, hereinafter referred to as "the principal regulations".

S.L. 386.13

(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 sub-regulation (1) thereof:

(i) 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;";

(ii) 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;";

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(iii) in the definition "incorporated cell company", for the words "means a company formed and registered",

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there shall be substituted the words "means an undertaking formed and registered"; and

(b) in sub-regulation (2) thereof, for the words "shall apply to companies carrying on business of insurance", there shall be substituted the words "shall apply to undertakings carrying on business of insurance".

Amends regulation 4 of the principal regulations.

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

(a) in sub-regulation (1) thereof, for the words "only be granted in the case of company", there shall be substituted the words "only be granted in the case of an undertaking"; and

(b) in sub-regulation (2) thereof, for the words "issue insurance rules", there shall be substituted the words "issue Insurance Rules".

Amends regulation 13 of the principal regulations.

4. Regulation 13 of the principal regulations shall be amended as follows:

(a) the current regulation shall be re-numbered as sub-regulation (1) thereof;

(b) in sub-regulation (1) thereof, as re-numbered, for the words "the provisions of the Act and of the Insurance Business Act shall apply to an incorporated cell company and to an incorporated cell as if a reference in the Act and in the Insurance Business Act:", there shall be substituted the words "the provisions of the Act shall apply to an incorporated cell company and to an incorporated cell as if a reference in the Act:", and

(c) immediately after sub-regulation (1) thereof, as re-numbered, there shall be added the following new sub-regulation:

"(2) Save as otherwise provided by these regulations, the provisions of the Insurance Business Act shall apply to an incorporated cell company and to an incorporated cell as if a reference in the Insurance Business Act:

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(a) to an undertaking were a reference to an incorporated cell company or an incorporated cell;

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(b) to the directors of an undertaking were a reference to the directors of the incorporated cell company or an incorporated cell;

(c) to the memorandum or articles of association of an undertaking were a reference to the memorandum or articles of the incorporated cell company or an incorporated cell;

(d) to the members of an undertaking were a reference to the members of the incorporated cell company or an incorporated cell;

(e) to shares in an undertaking were a reference to shares in the incorporated cell company or an incorporated cell;

(f) to assets and liabilities of an undertaking were a reference to the assets and liabilities of the incorporated cell company or an incorporated cell; and

(g) to the share capital of an undertaking were a reference to the share capital of the incorporated cell company or an incorporated cell.".

Amends regulation 25 of the principal regulations.

5. In paragraph (a) of sub-regulation (1) of regulation 25 of the principal regulations, for the words "for a company", there shall be substituted the words "for an undertaking".

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