VERŻJONI ELETTRONIKA

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

L.N. 396 of 2015

INSURANCE BUSINESS ACT (CAP. 403)

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

IN exercise of the powers conferred by articles 62 and 64 of the Insurance Business Act, the Minister for Finance, after consultation with the Malta Financial Services Authority, has made the following regulations:-

Citation and commencement.

1. (1) The title of these regulations is the Insurance Business (Continuance of Companies Carrying on Business of Insurance) (Amendment) Regulations, 2015, and these regulations shall be read and construed as one with the Insurance Business (Continuance of Companies Carrying on Business of Insurance) Regulations, hereinafter referred to as "the principal regulations". S.L. 403.12

(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) for the definition "authorised company", there shall be substituted the following:

" "authorised undertaking" means an authorised insurance undertaking or an authorised reinsurance undertaking carrying on business of insurance under the Act;";

(b) the definition "the Authority" shall be deleted;

(c) immediately after the definition "company", there shall be added the following new definition:

" "competent authority" means the Malta Financial Services Authority established by the Malta Financial Services Authority Act;"; Cap. 330.

(d) immediately after the definition "Continuation

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Regulations", there shall be added the following new definition:

" "enrolled company" means a company enrolled in the Managers List or Brokers List under the Insurance Intermediaries Act;"; and

Cap. 487.

(e) in the definition "instrument of continuation", for the words "certificate confirming that a company has been registered", there shall be substituted the words "certificate confirming that the company or undertaking has been registered".

Amends regulation 3 of the principal regulations.

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

(a) sub-regulation (1) thereof shall be amended as follows:

(i) in paragraph (a) thereof:

(aa) for the word "Authority", and wherever it appears throughout the principal regulations, there shall be substituted the words "competent authority";

(bb) for the words "qualify to be authorised under the Act, or the Insurance Intermediaries Act,", there shall be substituted the words "qualify to be authorised under the Act or to be enrolled under the Insurance Intermediaries Act,"; and

(cc) for the words "and authorised under the Act or the Insurance Intermediaries Act,", there shall be substituted the words "and authorised under the Act or enrolled under the Insurance Intermediaries Act,";

(ii) in paragraph (b) thereof, for the words "an authorised company, carrying on business of insurance under this Act or the Insurance Intermediaries Act, may,", there shall be substituted the words "an authorised undertaking or enrolled company, carrying on business of insurance authorised under the Act or under the Insurance Intermediaries Act, as the case may be, may,";

(b) sub-regulation (2) thereof shall be amended as follows:

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(i) for the words "within the power of such body or company carrying on business of insurance, so to continue", there shall be substituted the words "within the power of such body, authorised undertaking or enrolled company, carrying on business of insurance, so to continue";

(ii) in paragraph (a) thereof, for the words "desiring to continue as a company carrying on business of insurance under", there shall be substituted the words "desiring to continue as an authorised undertaking or enrolled company, carrying on business of insurance under"; and

(iii) paragraph (b) thereof, shall be substituted by the following:

"(b) in the case of an authorised undertaking or enrolled company desiring to continue under a foreign jurisdiction, by an extraordinary resolution of the shareholders of such undertaking or company.";

(c) in sub-regulation (3) thereof, for the words "Where continuance as aforesaid entitles or requires the body corporate or company carrying on business of insurance,", there shall be substituted the words "Where continuance as aforesaid entitles or requires the body corporate, authorised undertaking or enrolled company, carrying on business of insurance,";

(d) sub-regulation (4) thereof shall be amended as follows:

(i) for the words "as a company carrying on business of insurance in Malta", there shall be substituted the words "as an authorised undertaking or enrolled company, carrying on business of insurance in Malta"; and

(ii) for the words "in order that a company may be authorised under the Act or the Insurance Intermediaries Act, as the case may be, as a company carrying on business of insurance,", there shall be substituted the words "in order that a company may be authorised under the Act or enrolled under the Insurance Intermediaries Act, as the case may be, as an authorised undertaking or enrolled company, carrying on business of insurance,";

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(e) sub-regulation (6) thereof shall be amended as follows:

(i) for the words "its authorisation under the Act, or the Insurance Intermediaries Act,", there shall be substituted the words "its authorisation under the Act, or its enrolment under the Insurance Intermediaries Act,"; and

(ii) for the words "and authorised under the Act or the Insurance Intermediaries Act,", there shall be substituted the words "and authorised under the Act or enrolled under the Insurance Intermediaries Act,";

(f) sub-regulation (7) thereof shall be amended as follows:

(i) for the words "The continuance of a company carrying on business of insurance as a body corporate", there shall be substituted the words "The continuance of an authorised undertaking or enrolled company, carrying on business of insurance, as a body corporate";

(ii) in paragraph (b) thereof:

(aa) for the words "the corporate existence of the company carrying on business of insurance as,", there shall be substituted the words "the corporate existence of the authorised undertaking or the enrolled company, carrying on business of insurance as,"; and

(bb) for the words "rights and liabilities of such company.", there shall be substituted the words "rights and liabilities of such undertaking or company."; and

(g) in sub-regulation (8) thereof:

(i) for the words "a company carrying on business of insurance shall not cease to be", there shall be substituted the words "an authorised undertaking or enrolled company, carrying on business of insurance, shall not cease to be"; and

(ii) for the words "struck the name of the company off the register.", there shall be substituted the words "struck the name of such undertaking or company off the register.".

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