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

L.N. 397 of 2015

INSURANCE BUSINESS ACT (CAP. 403)

Insurance Business (Fees) (Amendment) Regulations, 2015

IN exercise of the powers conferred by article 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.

S.L. 403.04

1. (1) The title of these regulations is the Insurance Business (Fees) (Amendment) Regulations, 2015, and these regulations shall be read and construed as one with the Insurance Business (Fees) Regulations, hereinafter referred to as "the principal regulations".

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

Amends regulation 2 of the principal regulations.

2. Sub-regulation (1) of regulation 2 of the principal regulations shall be amended as follows:

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

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

" "branch" includes -

(a) in the case of an undertaking whose head office is in Malta carrying on business of insurance, any premises of the undertaking, other than the undertaking's principal place of business, from where the undertaking carries on business of insurance; and

(b) in the case of a third country insurance undertaking or a third country reinsurance undertaking carrying on business of insurance in or from Malta, any premises of the undertaking in Malta, other than the undertaking's principal place of business, from where the undertaking carries on business of insurance;";

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(c) immediately after the definition "cell 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) in the definition "gross premiums", for the words "commissions payable by the company;", there shall be substituted the words "commissions payable by the undertaking;"; and

(e) for the definition "gross premiums receivable", there shall be substituted the following:

" "gross premiums written" means -

(a) in the case of an undertaking whose head office is in Malta, carrying on business of insurance, the gross amount of premiums written in respect of its aggregate business of insurance;

(b) in the case of a third country insurance undertaking or a third country reinsurance undertaking, carrying on business of insurance in Malta through a branch, the gross amount of premiums written in respect of the aggregate business of insurance carried on in Malta by the branch;

(c) in the case of an undertaking holding a permit issued under article 39 of the Act servicing solely and exclusively its long term business carried on in or from Malta, the gross amount of premiums written in respect of its aggregate business serviced by that undertaking in Malta in accordance with that permit, and

in each case, required to be included in the annual information to be submitted in accordance with Insurance Rules issued pursuant to article 32 of the Act;".

Amends regulation 3 of the principal regulations.

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

(a) for the words "Any person, other than a Mutual Association", there shall be substituted the words "Any person"; and

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

4. In regulation 4 of the principal regulations, for the words "Any person, other than a Mutual Association,", there shall be substituted the words "Any person". Amends regulation 4 of the principal regulations.

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

(a) for sub-regulation (1) thereof, there shall be substituted the following:

"(1) Subject to the provisions of sub-regulations (2) and (4), an authorised insurance undertaking and an authorised reinsurance undertaking carrying on business of insurance which is required to submit annual quantitative templates in accordance with Insurance Rules issued pursuant to article 32 of the Act, shall, upon submission of the annual quantitative templates, pay to the competent authority the annual supervisory fee established in Part III of the Schedule on the basis of the gross premiums written declared in the annual quantitative templates:

Provided that, the first annual supervisory fee shall be due immediately once an authorisation is granted and shall be equal to a proportion of the minimum fee relating to the matter of that description specified in the Third Column of Part I of the Schedule. The first annual supervisory fee due shall be proportionate to the period remaining between the date of the granting of the authorisation and the date established for the submission of the annual quantitative templates in accordance with Insurance Rules issued pursuant to article 32 of the Act.";

(b) in sub-regulation (2) thereof:

(i) for paragraph (a) thereof, there shall be substituted the following:

"(a) in the case of a captive insurance undertaking or captive reinsurance undertaking;";

(ii) for paragraph (b) thereof, there shall be substituted the following:

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"(b) in the case of an undertaking whose business is servicing solely and exclusively general business.";

(iii) paragraph (c) thereof shall be deleted; and

(c) immediately after sub-regulation (3) thereof, there shall be added the following new sub-regulation:

"(4) In the case of an undertaking whose business is servicing solely and exclusively long term business:

(a) where the gross premiums written by the undertaking in respect of that business for the previous calendar year falls below the amount of and including twenty-five thousand euro (€25,000), these regulations do not apply;

(b) where the gross premiums written by the undertaking in respect of that business for the previous calendar year exceed the amount of twenty-five thousand euro (€25,000), the fees under Part III of the Schedule shall apply.".

Deletes regulation 6 of the principal regulations.

6. Regulation 6 of the principal regulations shall be deleted.

Amends regulation 7 of the principal regulations.

7. In regulation 7 of the principal regulations, for the words "shall be calculated on the gross premiums receivable attributable", there shall be substituted the words "shall be calculated on the gross premiums written attributable".

Amends regulation 8 of the principal regulations.

8. Regulation 8 of the principal regulations shall be amended as follows:

(a) in sub-regulation (1) thereof, for the words "when converted, is a company authorised under article 7 of the Act,", there shall be substituted the words "when converted, is an insurance or reinsurance undertaking authorised under article 7 of the Act,";

(b) in sub-regulation (2) thereof:

(i) for the words "When the business of insurance statements are forwarded by the cell company under article 32 of the Act,", there shall be substituted the words "When the annual quantitative templates are forwarded by the cell company in accordance with

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Insurance Rules issued under article 32 of the Act,"; and

(ii) in the proviso thereto, for the words "the date established for the submission of the business of insurance statements.", there shall be substituted the words "the date established for the submission of the annual quantitative templates.";

Amends regulation 9 of the principal regulations.

9. In sub-regulation (3) of regulation 9 of the principal regulations, for the words "When business of insurance statements are forwarded under article 32 of the Act", there shall be substituted the words "When annual quantitative templates are forwarded in accordance with Insurance Rules issued under article 32 of the Act".

Amends the Schedule to the principal regulations.

10. The Schedule to the principal regulations shall be amended as follows:

(a) in the First Column of Part I thereof:

(i) in paragraph (2) of Group A thereof, for the words "Business of affiliated insurance or affiliated reinsurance", there shall be substituted the "Business carried on by a captive insurance undertaking and captive reinsurance undertaking";

(ii) in paragraph (b) of Group B thereof, for the word "Partnership", there shall be substituted the words "Audit firm";

(iii) in Group C thereof:

(aa) in sub-paragraph (b) of paragraph (2) thereof, for the words "Business of affiliated insurance or affiliated reinsurance", there shall be substituted the words "Business carried on by a captive insurance undertaking and captive reinsurance undertaking";

(bb) paragraph (3) thereof shall be deleted;

(b) in the First Column of Part II thereof:

(i) in paragraph (1) thereof, for the words "carry on business of affiliated insurance or reinsurance", there shall be substituted the words "carry on business by a captive insurance undertaking and captive reinsurance undertaking";

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(ii) in paragraph (5)(b) thereof, for the word "Partnership", there shall be substituted the words "Audit firm";

(iii) in sub-paragraph (b) of paragraph (6) thereof, for the words "Business of affiliated insurance or affiliated reinsurance", there shall be substituted the words "Business carried on by a captive insurance undertaking and captive reinsurance undertaking";

(iv) paragraph (8) thereof shall be deleted;

(c) in Part III thereof:

(i) for the heading "Annual Supervisory fees for companies required to submit Insurance Business Statements", there shall be substituted the words "Annual Supervisory fees for undertakings required to submit annual quantitative templates";

(ii) for the sub-heading "Gross Premium Receivable" in the First Column thereof, there shall be substituted the words "Gross Premium Written"; and

(d) for the sub-heading "Gross Premium Receivable" in Part IV thereof, there shall be substituted the words "Gross Premium Written".

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