VERŻJONI ELETTRONIKA

L.N. 402 of 2015

INSURANCE BUSINESS ACT (CAP. 403)

Insurance Business (Long Term Business Contract Statutory Notice) (Amendment) Regulations, 2015

IN exercise of the powers conferred by articles 44 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 (Long Term Business Contract Statutory Notice) (Amendment) Regulations, 2015, and these regulations shall be read and construed as one with the Insurance Business (Long Term Business Contract Statutory Notice) Regulations, hereinafter referred to as "the principal regulations". S.L. 403.10

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

(b) immediately after the definition "the Act", there shall be added the following new definition:

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

(c) in the definition "insurer", for the words "any company authorised under the Act", there shall be substituted the words "any insurance undertaking authorised under the Act".

Amends regulation 3 of the principal regulations.

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

(a) for sub-regulation (3) thereof, there shall be substituted the following:

"(3) (a) In the case of a long term business

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contract, where Malta is the country of commitment, a statutory notice shall be made out in the Maltese and English languages.

(b) In the case of a long term business contract where Malta is not the country of commitment, the statutory notice shall be made out in the language of the country of the commitment, or in any other language agreed to by the parties."; and

(b) in sub-regulation (6) thereof, for the words "to a fine (*multa*) of not less than four hundred and sixty-five euro and eighty-seven cents (€465.87) but not exceeding two thousand and three hundred and twenty-nine euro and thirty-seven cents (€2,329.37);", there shall be substituted the words "to a fine (*multa*) of not less than one thousand euro (€1,000) and not exceeding one hundred and fifty thousand euro (€150,000);".

Amends regulation 4 of the principal regulations.

4. For sub-regulation (4) of regulation 4 of the principal regulations, there shall be substituted the following:

"(4) Where a person serves a notice of cancellation, the notice shall operate so as to:

(a) cancel the contract as if that contract was never issued or signed by the insurer; and

(b) have the effect of releasing a person from any future obligation arising from the contract.".

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