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

L.N. 411 of 2015

INSURANCE INTERMEDIARIES ACT (CAP. 487)

Insurance Intermediaries (Penalties for Offences and Infringements) (Amendment) Regulations, 2015

IN exercise of the powers conferred by articles 3 and 52 of the Insurance Intermediaries 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 Intermediaries (Penalties for Offences and Infringements) (Amendment) Regulations, 2015, and these regulations shall be read and construed as one with the Insurance Intermediaries (Penalties for Offences and Infringements) Regulations, hereinafter referred to as "the principal regulations". S.L. 487.02

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

Amends regulation 2 of the principal regulations.

2. In regulation 2 of the principal regulations, for the definition "the Authority" there shall be substituted the following:

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

Substitution of the First Schedule and Second Schedule to the principal regulations.

3. For the First Schedule and the Second Schedule to the principal regulations, there shall be substituted the following:

"FIRST SCHEDULE

(Regulation 3)

Penalties which are enforceable by prosecution in the courts of Malta

First Column	Second Column	Third Column
Level	Fine (*multa*)	Imprisonment
1	not less than €230 but not more than €18,600	not more than three months
2	not less than €9,300 but not more than €93,200	not less than one month but not more than six months

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3	not less than €46,600 but not more than €466,000	not less than six months but not more than four years.

SECOND SCHEDULE

(Regulation 3)

Administrative penalties which may be imposed by the Authority without recourse to a court hearing

First Column	Second Column	Third Column
Level	Penalty	Daily penalty
1	not less than €1,000 but not more than €23,000	not less than €15 but not more than €35
2	not less than €23,000 but not more than €50,000	not less than €25 but not more than €75
3	not less than €50,000 but not more than €150,000	not less than €60 but not more than €116.

".

Amendment of the Third Schedule to the principal regulations.

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

(a) immediately after the words "52(1)(b) with reference to 46(4)" in the First Column and the corresponding words in the Second and Third Columns thereof, there shall be added the following:

First Column	Second Column	Third Column
Article	Offence	Penalty level
"52(1)(d)	Any person who is knowingly a party to the carrying out of insurance intermediaries activities with a fraudulent intent or for a fraudulent purpose	3";

(b) in the First Column thereof:

(i) for the words "52(1)(e)", there shall be substituted the words "52(1)(f)";

(ii) for the words "52(1)(f)", there shall be substituted the words "52(1)(g)"; and

(iii) for the words "52(1)(g)", there shall be substituted the words "52(1)(h)".

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

Amendment of the Fourth Schedule to the principal regulations.

(a) in the First Column thereof, for the words "52(1)(d)", there shall be substituted the words "52(1)(e)";

(b) in the Second Column thereof:

(i) in article 31(1) referred to in the First Column, for the words "procuring with an unauthorised company", there shall be substituted the words "procuring with an unauthorised undertaking";

(ii) in article 33(1) referred to in the First Column, for the words "in any Tied Insurance Intermediaries Company Register of a company", there shall be substituted the words "in any Tied Insurance Intermediaries Company Register of an undertaking";

(iii) in article 34(1) referred to in the First Column:

(aa) for the words "Failure of authorised company appointing", there shall be substituted the words "Failure of authorised undertaking appointing"; and

(bb) for the words "maintaining the Tied Insurance Intermediaries Company Register of the company; or to establish and maintain the Tied Insurance Intermediaries Company Register of the company", there shall be substituted the words "maintaining the Tied Insurance Intermediaries Company Register of the undertaking; or to establish and maintain the Tied Insurance Intermediaries Company Register of the undertaking";

(iv) for article 36(2) referred to in the First Column, there shall be substituted the following:

"Failure of authorised undertaking to enrol in the Tied Insurance Intermediaries List a person registered by the undertaking as a tied insurance intermediary in the Tied Insurance Intermediaries Company Register established and maintained by it under article 37";

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(v) in article 36(3) referred to in the First Column, for the words "Failure of authorised company to furnish", there shall be substituted the words "Failure of authorised undertaking to furnish";

(vi) in article 37(4) referred to in the First Column, for the words "more than one company authorised to carry on long term business", there shall be substituted the words "more than one undertaking authorised to carry on long term business";

(vii) in article 37(5) referred to in the First Column, for the words "Subagents Company Register of more than one company authorised to carry on general business", there shall be substituted the words "of more than one undertaking authorised to carry on general business";

(viii) for article 40(1) referred to in the First Column, there shall be substituted the following:

"Failure of authorised undertaking striking the name of a person off its Tied Insurance Intermediaries Company Register to notify the Authority in writing of that striking off or of the date of effect of that striking off";

(ix) in the first article 40(2) referred to in the First Column, for the words "Failure of authorised company to strike the name of a person off the Tied Insurance Intermediaries Company Register of the company", there shall be substituted the words "Failure of authorised undertaking to strike the name of a person off its Tied Insurance Intermediaries Company Register";

(x) for the second article 40(2) referred to in the First Column, for the corresponding words in the Second Column, there shall be substituted the following:

"Failure of authorised undertaking to notify the Authority in writing the reasons for striking off that name when the undertaking strikes the name of a person off its Tied Insurance Intermediaries Company Register on specified grounds";

(xi) for article 40(4)(a), as referred to in the First Column, there shall be substituted the following:

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"Failure of authorised undertaking to strike the name of a person off its Tied Insurance Intermediaries Company Register if so required by the Authority";

(xii) in article 40(7) referred to in the First Column:

(aa) for the words "Failure of authorised company to comply", there shall be substituted the words "Failure of authorised undertaking to comply"; and

(bb) for the words "off the Tied Insurance Intermediaries Company Register of the company"; there shall be substituted the words "off its Tied Insurance Intermediaries Company Register";

(xiii) in article 40(8) referred to in the First Column:

(aa) for the words "Failure of authorised company to surrender", there shall be substituted the words "Failure of authorised undertaking to surrender"; and

(bb) for the words "struck off the Tied Insurance Intermediaries Company Register of the company", there shall be substituted the words, "struck off its Tied Insurance Intermediaries Company Register";

(xiv) for article 48(2) referred to in the First Column, there shall be substituted the following:

"Failure of foreign company or third country insurance undertaking or third country reinsurance undertaking to add any explanatory particulars to the company's name as directed by the Authority"; and

(c) the words "47(3)" in the First Column, and the corresponding words in the Second and Third Columns thereof, shall be deleted.

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