VERŻJONI ELETTRONIKA

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 19,717, 25 ta' Jannar, 2017
Taqsima B

L.N. 35 of 2017

INSURANCE BUSINESS ACT (CAP. 403)

Insurance Business (General Provisions of Supervision) (Amendment) Regulations, 2017

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.

1. The title of these regulations is the Insurance Business (General Provisions of Supervision) (Amendment) Regulations, 2017, and these regulations shall be read and construed as one with the Insurance Business (General Provisions of Supervision) Regulations, hereinafter referred to as "the principal regulations".

S.L. 403.24

Amends regulation 1 of the principal regulations.

2. In sub-regulation (2) of regulation 1 of the principal regulations, for the words "to implement Articles 28, 29, 30, 31, 33,", there shall be substituted the words "to implement Articles 28 to 33,".

Adds a new regulation to the principal regulations.

3. Immediately after regulation 6 of the principal regulations there shall be added the following new regulation:

"Prohibition of refusal of reinsurance contracts or retrocession contracts.

6A. Pursuant to Article 32 of the Solvency II Directive, the competent authority shall not refuse -

(a) a reinsurance contract concluded by an authorised insurance undertaking whose head office is in Malta with:

(i) an authorised reinsurance or insurance undertaking whose head office is in Malta; or

(ii) a European reinsurance undertaking or a European insurance undertaking; or

(b) a retrocession contract concluded by an authorised reinsurance undertaking whose head office is in Malta with:

(i) an authorised reinsurance or insurance undertaking whose head office is in Malta; or

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(ii) a European reinsurance undertaking or a European insurance undertaking;

on grounds directly related to the financial soundness of the said undertakings with which the reinsurance contract or the retrocession contract, as applicable, is concluded.".

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