VERŻJONI ELETTRONIKA

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 19,730, 21 ta' Frar, 2017

Taqsima B

L.N. 63 of 2017

INSURANCE BUSINESS ACT (CAP. 403)

Insurance Business (Supervision of Insurance and Reinsurance Undertakings in a Group) (Amendment) Regulations, 2017

IN exercise of the powers conferred by articles 32A 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.

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

S.L. 403.17

Amends regulation 19 of the principal regulations.

2. Immediately after sub-regulation (5) of regulation 19 of the principal regulations, there shall be added the following new sub-regulation:

"(6) Where the European Commission adopts delegated acts in accordance with Article 227(5) of the Solvency II Directive, determining the provisional equivalence of the supervisory regime of a third country, that regime shall be considered equivalent for the purposes of sub-regulation (2), and sub-regulations (3) to (5) shall not apply.".

Amends regulation 30 of the principal regulations.

3. Regulation 30 of the principal regulations shall be amended as follows:

(a) sub-regulations (7) and (8) thereof shall be substituted by the following:

"(7) Where the competent authority is the group supervisor of a group, in the circumstances referred to in Article 239 of the Solvency II Directive, when the European regulatory authority having authorised the subsidiary undertaking and the competent authority disagree, any one of them may refer the matter to EIOPA and request its assistance in accordance with Article 19 of Regulation (EU) No 1094/2010, regarding either of the following:

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(a) on the approval of the recovery plan, including any extension of the recovery period, within the four-month period referred to in Article 239 (1) of the Solvency II Directive; or

(b) on the approval of the proposed measures, within the one-month period referred to in Article 239 (2) of the Solvency II Directive.

(8) The matter shall not be referred to EIOPA:

(a) after the end of the four-month or the one-month period respectively referred to in sub-regulation (7)(a) and (b);

(b) after an agreement has been reached within the college of supervisors in accordance with Article 239(1) and (2) of the Solvency II Directive; and

(c) in the case of emergency situations as referred to in Article 239(2) of the Solvency II Directive."; and

(b) sub-regulations (10) and (11) thereof shall be deleted.

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