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Taqsima B

L.N. 240 of 2018

INSURANCE DISTRIBUTION ACT (CAP. 487)

Insurance Intermediaries (Fees) (Amendment) Regulations, 2018

IN EXERCISE of the powers conferred by article 3 of the Insurance Distribution Act, the Minister responsible for the regulation of Financial Services, after consultation with the Malta Financial Services Authority, has made the following regulations:-

Citation and commencement.

S.L.487.03.

1. (1) The title of these regulations is the Insurance Intermediaries (Fees)(Amendment) Regulations, 2018 and they shall be read and construed as one with the Insurance Intermediaries (Fees) Regulations, hereinafter referred to as "the principal regulations".

(2) These regulations shall come into force on the 1st October 2018.

Substitutes the title of the principal regulations.

2. For the title of the principal regulations there shall be substituted the following: "INSURANCE DISTRIBUTION (FEES) REGULATIONS".

Amends regulation 1 of the principal regulations.

3. In regulation 1 of the principal regulations, for the words, "the Insurance Intermediaries (Fees) Regulations", there shall be substituted the words, "the Insurance Distribution (Fees) Regulations".

Amends regulation 2 of the principal regulations.

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4. Regulation 2 of the principal regulations shall be amended as follows:

(a) regulation 2 shall be renumbered as sub-regulation (1);

(b) sub-regulation (1) thereof, as renumbered, shall be amended as follows:

(i) for the definition "Act", there shall be substituted the following:

" "the Act" means the Insurance Distribution Act;";

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

(iii) in the definition "branch", for the words, "from where the company carries out insurance intermediaries

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activities;", there shall be substituted the words, "from where the company carries out insurance distribution activities or reinsurance distribution activities;";

(iv) for the definition "business premises" there shall be substituted the following:

" "business premises", in relation to tied insurance intermediaries activities or ancillary insurance intermediaries activities, means any premises from where a person enrolled in the Tied Insurance Intermediaries List or the Ancillary Insurance Intermediaries List carries out tied insurance intermediaries activities or ancillary insurance intermediaries activities, other than its principal place of business;";

(v) immediately after the definition " "cell" and "cell company" ", there shall be added the following new definition:

" "the competent authority" means the Malta Financial Services Authority established by the Malta Financial Services Authority Act;";

(vi) for the definition "European insurance intermediary", there shall be substituted the following:

L.N. no. to be inserted upon publication.

" "European intermediary" shall have the same meaning as is assigned to it in the European Passport Rights for Intermediaries Regulations, 2018;";

(vii) the definition "gross commissions receivable" shall be amended as follows:

(aa) in paragraph (a) thereof, for the words, "its aggregate insurance intermediaries activities;", there shall be substituted the words, "its aggregate insurance distribution activities or reinsurance distribution activities;"; and

(bb) in paragraph (b) thereof, for the words, "its aggregate insurance intermediaries activities", there shall be substituted the words, "its aggregate insurance distribution activities or reinsurance

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distribution activities;";

(viii) immediately after the definition "gross commissions receivable", there shall be added the following new definition:

" "the Schedule" means a Schedule to these regulations;";

(ix) for the definition "the Tribunal", there shall be substituted the following:

" "the Tribunal" has the same meaning as is assigned to it by article 2 of the Act;"; and

(x) the paragraph immediately following the definition "the Tribunal" shall be re-numbered as a new sub-regulation (2); and

(c) in the new sub-regulation (2) thereof, as re-numbered:

(i) for the words, "and words and", there shall be substituted the words, "(2) Words and"; and

(ii) for the words "same meaning as in the Act", there shall be substituted the words, "same meaning assigned to them in the Act".

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

Amends regulation 3 of the principal regulations.

(a) in sub-regulation (1) thereof:

(i) for the words, "any person applying for registration in the Agents Register, Managers Register or Brokers Register, or enrolment in the Agents List, Managers List or Brokers List or the Tied Insurance Intermediaries List,", there shall be substituted the words, "any person applying for registration in the Agents Register, Managers Register or Brokers Register, or enrolment in the Agents List, Managers List or Brokers List, the Tied Insurance Intermediaries List or the Ancillary Insurance Intermediaries List,";

(ii) for the words, "restoration of a name to the Agents Register, Managers Register or Brokers Register or Agents List, Managers List, the Brokers List or the Tied

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Insurance Intermediaries List," there shall be substituted the words, "restoration of a name to the Agents Register, Managers Register or Brokers Register or the Agents List, Managers List or Brokers List,";

(iii) for the words, "pay to the Authority", there shall be substituted the words, "pay to the competent authority";

(b) in sub-regulation (2) thereof, for the words, "shall pay to the Authority"; there shall be substituted the words, "pay to the competent authority"; and

(c) in sub-regulation (3) thereof, for the words, "restoration of a name to the Agents Register, Managers Register or Brokers Register or Agents List, Managers List, the Brokers List or the Tied Insurance Intermediaries List," there shall be substituted the words, "restoration of a name to the Agents Register, Managers Register or Brokers Register or the Agents List, Managers List or Brokers List,".

Amends regulation 4 of the principal regulations.

6. In regulation 4 of the principal regulations, for the words, "appears in the Agents Register, Managers Register or Brokers Register or the Managers List, or the Tied Insurance Intermediaries List, shall, during the month of January of the following year, pay to the Authority", there shall be substituted the words, "appears in the Agents Register, Managers Register or Brokers Register or the Managers List, the Tied Insurance Intermediaries List or the Ancillary Insurance Intermediaries List, shall, during the month of January of the following year, pay to the competent authority".

Amends regulation 5 of the principal regulations.

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

(a) in the marginal note thereto, for the words, "submission of business of insurance intermediaries statements fees.", there shall be substituted the words, "submission of statements of business of insurance or reinsurance distribution activities fees.";

(b) for the words, "When business of insurance intermediaries statements are forwarded under article 25 of the Act,", there shall be substituted the words, "When the statements relating to the business of insurance distribution activities and, or reinsurance distribution activities are forwarded to the competent authority, in accordance with article 25 of the Act,";

(c) for the words, "pay to the Authority", there shall be

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substituted the words, "pay to the competent authority"; and

(d) in the proviso thereof, for the words, "for the submission of the business of insurance intermediaries statements.", there shall be substituted the words, "for the submission of the statements relating to the business of insurance distribution activities and, or reinsurance distribution activities.".

Amends regulation 6 of the principal regulations.

8. Regulation 6 of the principal regulations shall be amended as follows:

(a) in sub-regulation (1) thereof:

(i) for the words, "to carry out insurance intermediaries activities, which will,", there shall be substituted the words, "to carry out insurance distribution activities or reinsurance distribution activities, which will,"; and

(ii) for the words, "pay to the Authority the fee", there shall be substituted the words, "pay to the competent authority the fee";

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

(i) for the words, "when the business of insurance intermediaries statements are forwarded by the cell company under article 25 of the Act,", there shall be substituted the words, "when the statements relating to the business of insurance distribution activities and, or reinsurance distribution activities are forwarded by the cell company in accordance with article 25 of the Act,"; and

(ii) for the words, "to the Authority the fee specified", there shall be substituted the words, "to the competent authority the fee specified"; and

(c) in sub-regulation (3) thereof, for the words, "to the Authority the fee relating to the annual supervisory fee for the kind of enrolment of the person, specified in Part II of the Schedule:", there shall be substituted the words, "to the competent authority the fee relating to the annual supervisory fee for the kind of enrolment of the person, specified in the Second Column of Part II of the Schedule:".

Amends regulation 7 of the principal regulations.

9. Regulation 7 of the principal regulations shall be amended as follows:

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(a) in the marginal note thereto, for the words, "Fees payable by European insurance intermediaries.", there shall be substituted the words, "Fees payable by European intermediaries.";

(b) for the words, "paid to the Authority by any European insurance intermediary establishing a branch", there shall be substituted the words, "paid to the competent authority by any European intermediary establishing a branch";

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(c) for the words, "the European Passport Rights for Insurance Intermediaries Regulations", there shall be substituted the words, "the European Passport Rights for Intermediaries Regulations, 2018"; and

(d) for the words, "specified in Part II of the Schedule:", there shall be substituted the words, "specified in the Second Column of Part II of the Schedule:".

Amends Part I of the Schedule to the regulations.

10. The registration, enrolment and permit application fees which are to be paid to the competent authority as specified in Part I of the Schedule shall be amended as follows:

(a) items 6, 7, 8, 9, 10, 11 and 12 thereof shall be renumbered as items 7, 8, 9, 10, 11, 12 and 13;

(b) immediately following item 5 thereof, there shall be added the following new item 6:

"6.Enrolment of a person in the Ancillary Insurance Intermediaries List		
(a) in the case of a person who is an individual	300	
(b) in the case of a person who is not an individual	300 and	300 in respect of every business premises";

(c) in item 7 thereof, as renumbered:

(i) in sub-paragraph (a) thereof, for the words, "Managers Brokers Register", there shall be substituted the words, "Managers Register, Brokers Register";

(ii) in sub-paragraph (b) thereof, for the words, "Managers List Brokers List", there shall be substituted the

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words, "Managers List, Brokers List"; and

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

(d) in paragraph 8 thereof, as renumbered:

(i) in sub-paragraph (b) thereof, for the words, "to carry out insurance intermediaries activities, other than tied insurance intermediaries activities", there shall be substituted the words, "to carry out insurance distribution activities or reinsurance distribution activities, other than tied insurance intermediaries activities and ancillary insurance intermediary activities"; and

(ii) in sub-paragraph (c) thereof, for the words, "any insurance intermediary activity", there shall be substituted the words, "any insurance distribution activity or reinsurance distribution activity".

Amends Part II of the Schedule to the regulations.

11. The annual supervisory fees of registration, enrolment and permit which are to be paid to the competent authority as specified in Part II of the Schedule shall be amended as follows:

(a) item 13 thereof shall be renumbered as item 14;

(b) in paragraph (d) of item 14 thereof, as renumbered, for the words, "in respect of each cell created", there shall be substituted the words, "each cell created";

(c) paragraphs (f), (g) and (h) of item 14 thereof, shall be renumbered as paragraphs (g), (h) and (i);

(d) immediately following paragraph (e)(ii)(bb) of item 14 thereof, there shall be added the following new paragraph (f):

"(f) enrolment of a person in the Ancillary Insurance Intermediaries List	
(i) in the case of a person who is an individual	300
(ii) in the case of a person who is not an individual	300 and 300 in respect of every business premises";

(e) in paragraph (g) of item 14 thereof, as renumbered:

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(i) in sub-paragraph (ii) thereof, for the words, "insurance intermediaries activities, other than tied insurance intermediaries activities", there shall be substituted the words, "insurance distribution activities, other than tied insurance intermediaries activities and ancillary insurance intermediary activities"; and

(ii) in sub-paragraph (iii) thereof, for the words, "insurance intermediary activity", there shall be substituted the words, "insurance distribution activity or reinsurance distribution activity"; and

(f) in paragraph (i) of item 14 thereof, as renumbered, for the words, "by any European insurance intermediary", there shall be substituted the words, "by any European intermediary".

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