Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,092, 28 ta' Lulju, 2023
Taqsima B

L.N. 194 of 2023

INSURANCE BUSINESS ACT
(CAP. 403)

Insurance Business (General Provisions of Supervision) (Amendment) Regulations, 2023

IN EXERCISE of the powers conferred by article 54 of the Insurance Business Act, the Minister responsible for the regulation of financial services, after consulting the Malta Financial Services Authority, has made the following regulations:

Citation and scope.

1. (1) The title of these regulations is the Insurance Business (General Provisions of Supervision) (Amendment) Regulations, 2023, and these regulations shall be read and construed as one with the Insurance Business (General Provisions of Supervision) Regulations, 2016, hereinafter referred to as "the principal regulations".

S.L.403.24.

(2) The scope of these regulations is to transpose Article 10a(13) and 25a(13) of Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability, as amended by Article 1(8) and 1(18) of Directive (EU) 2021/2118 of the European Parliament and of the Council of 24 November 2021 amending Directive 2009/103/EC relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability.

Amends regulation 1 of the principal regulations.

2. In sub-regulation (2) of regulation 1 of the principal regulations, for the words "the Solvency II Directive.", there shall be substituted the words "the Solvency II Directive and Article 10a(13) and 25a(13) of Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability.".

Amends regulation 2 of the principal regulations.

3. Sub-regulation (1) of regulation 2 of the principal regulations shall be amended as follows:

(a) immediately after the definition "authorised reinsurance undertaking", there shall be added the following new definitions:

""binding legal instruments" means any directly applicable measures, including, but not limited to, any implementing technical standards, any regulatory technical standards or any similar measures, issued under European Union legislation;

"competent authority" shall have the same meaning assigned to it in the Act;"; and

Cap. 403.

(b) immediately after the definition "European reinsurance undertaking" there shall be added the following new definition:

""the Motor Insurance Directive" - means Directive 2009/103/EC relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability, as amended from time to time and includes any delegated acts, any technical standards and any binding legal instruments, guidelines and any other measures that have been or may be issued thereunder;".

Adds new regulation to the principal regulations.

4. Immediately after regulation 10 of the principal regulations there shall be added the following new regulation:

"Designation of the competent authority and obligation of Member States to entrust a body to provide compensation to injured parties.

10A. (1) Pursuant to:

(a) Article 10a(1) and 25a(1) of the Motor Insurance Directive, wherein a body shall be set up or authorised and entrusted with the task of providing compensation in terms of Article 10a and 25a of the Motor Insurance Directive, at least up to the limits of the insurance obligation, for damage to property or personal injuries caused by a vehicle insured by an insurance undertaking, from the moment when the insurance undertaking is subject to winding up proceedings as defined in Article 268(1), point (d) of the Solvency II Directive; and

(b) Article 10a(13)(b) and 25a(13)(b) of the Motor Insurance Directive, whereby an entity shall be designated and empowered to negotiate and conclude an agreement to which the body shall become a party to when it is set up or authorised,

the competent authority is hereby being designated as the entity empowered to negotiate and conclude an agreement by 23 December 2023.

(2) The body to be set up for the purposes of Article 10a(1) and 25a(1) aforesaid shall become a party to such an agreement once such body is set up or authorised.".

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Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta — ***Published by the Department of Information (doi.gov.mt) — Valletta***
Mitbugħ fl-Istamperija tal-Gvern fuq karta FSC — ***Printed at the Government Printing Press on FSC certified paper***

Prezz/*Price*
€0.18