B 2187

Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 21,349, 22 ta' Novembru, 2024

Taqsima B

L.N. 317 of 2024

INSURANCE BUSINESS ACT
(CAP. 403)

Insurance Business (Reorganisation and Winding up of Insurance Undertakings) (Amendment) Regulations, 2024

IN EXERCISE of the powers conferred by article 41(6) of the Insurance Business Act, the Minister responsible for the regulation of financial services, after consultation with the Malta Financial Services Authority, has made the following regulations:-

Citation.

1. The title of these regulations is the Insurance Business (Reorganisation and Winding up of Insurance Undertakings) (Amendment) Regulations, 2024, and these regulations shall be read and construed as one with the Insurance Business (Reorganisation and Winding up of Insurance Undertakings) Regulations, hereinafter referred to as the "principal regulations". S.L. 403.15.

Amends regulation 11 of the principal regulations.

2. In the proviso of regulation 11 of the principal regulations the words "against such assets." shall be substituted by the words "against such assets:" and immediately after there shall be added the following new proviso:

" Provided further that motor insurance claims in relation to claims underwritten under class 10 as specified in Part I of the Third Schedule to the Act, shall rank before any other insurance claim.".

Deletes regulation 12 of the principal regulations.

3. Regulation 12 of the principal regulations shall be deleted.

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*
€0.09

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