VERŻJONI ELETTRONIKA

Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 21,564, 26 ta' Diċembru, 2025
Taqsima B

L.N. 303 of 2025

INSURANCE BUSINESS ACT
(CAP. 403)

Insurance Business Act (Fees) (Amendment) Regulations, 2025

IN EXERCISE of the powers conferred by article 64 of the Insurance Business Act, the Minister responsible for the regulation of financial services, on the advice of the Malta Financial Services Authority, has made the following regulations:

Citation.

1. The title of these regulations is the Insurance Business Act (Fees) (Amendment) Regulations, 2025 and these regulations shall be read and construed as one with the Insurance Business Act (Fees) Regulations, hereinafter referred to as the "principal regulations".

S.L. 403.26.

Amends regulation 2 of the principal regulations.

2. In sub-regulation (1) of regulation 2 of the principal regulations, immediately after the definition "Act" there shall be added the following new definition:

"S.L. 386.10

"business of affiliated insurance" shall have the same meaning as is assigned to it by regulation 15 of the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations;".

Amends regulation 3 of the principal regulations.

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

(a) sub-regulation (1) thereof shall be amended as follows:

(i) in the proviso thereof the words "and, or the general business" shall be substituted by the words "or the general business" and the words "such type of business." shall be substituted by the words "such type of business:";

(ii) immediately after the proviso thereof there shall be added the following new proviso:

"Provided further that where such undertaking intends to carry on both long term business and general business, only the highest of the minimum application fees due by such undertaking in accordance with this sub-regulation shall apply.";

(b) sub-regulation (5) thereof shall be amended as

follows:

(i) in the proviso thereof the words "and, or the general business" shall be substituted by the words "or the general business" and the words "such type of business." shall be substituted by the words "such type of business:";

(ii) immediately after the proviso thereof there shall be added the following new proviso:

"Provided further that where such undertaking intends to carry on both long term business and general business, only the highest of the minimum application fees due by such undertaking in accordance with this sub-regulation shall apply.".

Amends regulation 4 of the principal regulations.

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

(a) sub-regulation (1) thereof shall be amended as follows:

(i) in the proviso thereof the words "and, or the general business" shall be substituted by the words "or the general business" and the words "such type of business." shall be substituted by the words "such type of business:";

(ii) immediately after the proviso thereof there shall be added the following new proviso:

"Provided further that where such undertaking intends to carry on both long term business and general business, only the highest of the minimum application fees due by such undertaking in accordance with this sub-regulation shall apply.";

(b) sub-regulation (2) thereof shall be amended as follows:

(i) the first proviso thereof shall be substituted by the following new proviso:

"Provided that the first annual supervisory fee shall be prorated according to the period remaining between the date when an undertaking is granted authorisation under the Act to act as a captive insurance or reinsurance undertaking in accordance with the said regulations and the date when the next annual supervisory

fee is due in accordance with sub-regulation (3).";

(ii) immediately after the amended first proviso the second proviso thereof shall be deleted;

(c) sub-regulation (3) thereof shall be substituted by the following new sub-regulation:

" The first annual supervisory fee due in accordance with sub-regulation (2) shall be paid to the competent authority on the date when an undertaking is granted authorisation under the Act to act as a captive insurance or reinsurance undertaking in accordance with the Insurance Business (Captive Insurance Undertaking and Captive Reinsurance Undertakings) Regulations, and every annual supervisory fee following the first annual supervisory fee shall be paid to the competent authority on the 31st January of each calendar year.";

S.L. 403.11.

(d) sub-regulation (4) thereof shall be deleted.

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

Amends regulation 5 of the principal regulations.

(a) sub-regulation (1) thereof shall be amended as follows:

(i) in the proviso thereof the words "and, or the general business" shall be substituted by the words "or the general business" and the words "such type of business." shall be substituted by the words "such type of business:";

(ii) immediately after the proviso thereof there shall be added the following new proviso:

"Provided further that where such company intends to carry on both long term business and general business, only the highest of the minimum application fees due by such company in accordance with this sub-regulation shall apply.";

(b) sub-regulation (2) thereof shall be amended as follows:

(i) in the proviso thereof the words "and, or the general business" shall be substituted by the words "or the general business" and the words "such type of business." shall be substituted by the words "such type of business:";

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(ii) immediately after the proviso thereof there shall be added the following new proviso:

"Provided further that where such company intends to carry on both long term business and general business, only the highest of the minimum application fees due by that company in accordance with this sub-regulation shall apply.";

(c) sub-regulation (3) thereof shall be amended as follows:

(i) in the proviso thereof the words "and, or the general business" shall be substituted by the words "or the general business" and the words "such type of business." shall be substituted by the words "such type of business:";

(ii) immediately after the proviso thereof there shall be added the following new proviso:

"Provided further that where such cell intends to carry on both long term business and general business, only the highest of the minimum application fees due by such cell in accordance with this sub-regulation shall apply.";

(d) sub-regulation (5) thereof shall be amended as follows:

(i) the words "subject to the provisions of sub-regulation (6)" shall be substituted by the words "subject to the provisions of sub-regulation (7)";

(ii) the first proviso thereof shall be substituted by the following new proviso:

"Provided further that such annual supervisory fee shall vary depending on whether such cell carries on exclusively the business of affiliated insurance.";

(iii) the second proviso thereof shall be deleted;

(e) in sub-regulation (6) thereof the words "with sub-regulation (7)." shall be substituted by the words "with sub-regulation (7):" and immediately thereafter there shall be added

the following new proviso:

"Provided that were a cell as referred to in sub-regulation (5) carries on exclusively the business of affiliated insurance, the first annual supervisory fee due in accordance with the said sub-regulation shall be prorated according to the period remaining between the date when a cell company has been granted approval to create that cell in accordance with the Companies Act (Cell Companies Carrying on the Business of Insurance) Regulations and the date when the next annual supervisory fee is due in accordance with sub-regulation (7).";

S.L. 386.10.

(f) in sub-regulation (7) thereof the words "established by law." shall be substituted by the words "established by law:" and immediately thereafter there shall be added the following new proviso:

"Provided that were a cell as referred to in sub-regulation (5) carries on exclusively the business of affiliated insurance, the first annual supervisory fee due in accordance with sub-regulation (6) shall be paid to the competent authority on the date when a cell company has been granted approval to create such cell in accordance with the Companies Act (Cell Companies Carrying on the Business of Insurance) Regulations, and every annual supervisory fee following the first annual supervisory fee shall be paid to the competent authority on the 31st January of each calendar year.".

S.L. 386.10.

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

Amends regulation 6 of the principal regulations.

(a) sub-regulation (1) thereof shall be amended as follows:

(i) in the proviso thereof the words "and, or the general business" shall be substituted by the words "or the general business" and the words "such type of business." shall be substituted by the words "such type of business:";

(ii) immediately after the proviso thereof there shall be added the following new proviso:

"Provided further that where such company intends to carry on both long term business and general business, only the highest of the minimum application fees

due by such company in accordance with this sub-regulation shall apply.";

(b) sub-regulation (2) thereof shall be amended as follows:

(i) in the proviso thereof the words "and, or the general business" shall be substituted by the words "or the general business" and the words "such type of business." shall be substituted by the words "such type of business:";

(ii) immediately after the proviso thereof there shall be added the following new proviso:

"Provided further that where such company intends to carry on both long term business and general business, only the highest of the minimum application fees due by such company in accordance with this sub-regulation shall apply."; and

(c) sub-regulation (3) thereof shall be amended as follows:

(i) in the proviso thereof the words "and, or the general business" shall be substituted by the words "or the general business" and the words "such type of business." shall be substituted by the words "such type of business:";

(ii) immediately after the proviso thereof there shall be added the following new proviso:

"Provided further that where such incorporated cell intends to carry on both long term business and general business, only the highest of the minimum application fees due by such cell in accordance with this sub-regulation shall apply.";

(d) in sub-regulation (4) thereof the words "sub-regulation (6)" shall be substituted by the words "sub-regulation (7)";

(e) in sub-regulation (5) thereof the words "sub-regulation (6)" shall be substituted by the words "sub-regulation (7)".

Substitutes regulation 7 of the principal regulations.

7. Regulation 7 of the principal regulations shall be substituted by the following new regulation:

"7. (1) Where an undertaking, a company or a cell as referred to in regulations 3, 4, 5 or 6 that is authorised to carry on one (1) or more classes of long term and, or general business falling under the business of insurance and, or reinsurance intends to:

(a) carry on one (1) or more of the same classes of long term and, or general business falling under a different type of business, be it the business of insurance or reinsurance; and, or

(b) carry on one (1) or more additional classes of long term and, or general business, be they falling under the business of insurance and, or reinsurance;

it shall, upon submission of an application to the competent authority to modify its authorisation accordingly, pay to the competent authority the application fee established in the said regulations, as applicable, which application fee shall be reduced by twenty-five percent (25%):

Provided that in any such case, the minimum application fees established in the First Schedule shall not apply.

(2) Where an undertaking, a company or a cell as referred to in regulations 3, 4, 5 or 6 that is authorised to carry on one (1) or more classes of long term and, or general business falling under the business of insurance and, or reinsurance intends to cease to carry on one (1) or more, but not all, such classes under the business of insurance or reinsurance or, where applicable, under both such businesses, it shall upon the submission of a request to the competent authority to modify its authorisation accordingly, pay to the competent authority a modification fee of one thousand euro (€1,000)."

8. In the First Schedule to the principal regulations immediately before the item "Establishment of a branch", there shall be added the following new item:

Amends the First Schedule to the principal regulations.

"

Approved auditor:			
(a) individual	400	450	500
(b) audit firm	2,000	4,500	6,000".

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Amends the Second Schedule to the principal regulations.

9. The Second Schedule to the principal regulations shall be amended as follows:

(a) immediately after the item "Branch" there shall be added the following new items:

"

Captive insurance and reinsurance undertakings	9,000	10,500	12,000
Cells of cell companies carrying on exclusively the business of affiliated insurance	6,000	7,500	9,000";

(b) the words "Captive insurance and reinsurance undertakings" shall be deleted.

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