

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Note for Information

1. Purpose

Following the transposition exercise of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast), (the “Solvency II Directive”) in the Insurance Business Act (Cap. 403), consequential amendments had also been introduced in the Insurance Intermediaries Act (Cap.487) in order to retain consistency between the two legislations. The Malta Financial Services Authority is issuing a note for information on the amendments to the Insurance Intermediaries Rules in order to align them with the amendments carried out to the Insurance Intermediaries Act, by Act XXXIII of 2015 which was published in the Government Gazette 19,503 on the 20th November 2015.

2. Insurance Intermediaries Rules

The amendments to the Insurance Intermediaries Rules issued under the Insurance Intermediaries Act are consequential amendments to the Insurance Intermediaries Act as amended by Act XXXIII of 2015 and do not include any substantive changes. The main aim of these amendments is to align the Insurance Intermediaries Rules including their Schedules and Annexes with the terminology of the amended Insurance Intermediaries Act.

Following the amendments to the Insurance Business Act, the Insurance Rules issued under the Insurance Business Act have been amended and divided into Chapters as stated in the Circular on the Publication of New Insurance Rules addressed to Authorised Insurance and Reinsurance Undertakings issued by the MFSA on the 22nd December 2015. As a consequence, the references to Insurance Rules in the Insurance Intermediaries Rules are being amended. In this respect, article 9(3) of Insurance Intermediaries Rule 3 of 2007, articles 7(4) and 11(1) of Insurance Intermediaries Rule 5 of 2008, article 10(1)(a) of Insurance Intermediaries Rule 7 of 2007, article 7(a) of Insurance Intermediaries Rule 23 of 2008 and article 2(3)(b) of Insurance Intermediaries Rule 25 of 2014 are being amended to reflect the cross-references in the new Insurance Rules.

The amended Insurance Intermediaries Rules have been uploaded on the [MFSA website](#).

Any queries or requests for clarifications in respect of the above should be addressed by email on ipsu@mfsa.com.mt.

Communications Unit
Malta Financial Services Authority
21st March 2016