

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Circular addressed to authorised insurance and reinsurance undertakings carrying out insurance distribution activities with regards to the Member of the Board of Directors and the person within the management structure of the Undertaking responsible for the distribution activities of an insurance undertaking

Reference is made to Chapters 1 and 2 in Part A of the Insurance Rules issued under the Insurance Business Act and Chapter 6 in Part B of the Insurance Distribution Rules issued under the Insurance Distribution Act issued on the 12th July 2018.

Pursuant to Chapters 1 and 2 of the Insurance Rules authorised insurance undertakings and authorised reinsurance undertakings (“the undertaking”) carrying out re/ insurance activities are required to identify and notify the competent authority with:-

- (i) a member of the Board of Directors who will be responsible for the oversight of re/insurance distribution activities of the undertaking; and
- (ii) a person within the management structure of an undertaking who is designated to be responsible for the distribution in respect of insurance or reinsurance products.

With respect to the individuals mentioned in points (i) and (ii) above, the undertaking is required to submit by not later than **31st August 2018**, the following information/documentation:-

- (a) details of such individuals;
- (b) with respect to each person identified, submit a Personal Questionnaire. Where the person identified above is already known to the MFSA and his / her Personal Questionnaire has been submitted during the last 5 years, the person concerned is only required to submit a written declaration indicating any changes to the information in the Personal Questionnaire submitted;

- (c) details of the assessment carried out by the undertaking to assess the fitness and properness and the outcome from such assessment to perform the proposed role;
- (d) details of any training/ courses attended in relation to the Insurance Distribution Directive (EU) 2016/97 and which are relevant to the proposed role;
- (e) details on how individuals fulfil the knowledge and ability requirements.

Any queries are to be addressed to the Authorisation Unit by e-mail on auid@mfssa.com.mt.

Communications Unit
Malta Financial Services Authority
31 July 2018