

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Information Note

Insurance Rule 31 of 2013 – Preparatory Measures for Solvency II Implementation

On the 31st October 2013, the European Insurance and Occupational Pensions Authority (EIOPA) published the Guidelines on System of Governance, the Guidelines on Forward Looking Assessment of Own Risks (based on the ORSA principles), the Guidelines on Submission of Information to National Competent Authorities, and the Guidelines on Pre Application of Internal Models (the “Guidelines”). These Guidelines were issued to ensure the effective preparation and convergence in preparation for Solvency II.

Following the publication of the aforementioned Guidelines, the MFSA carried out a number of consultative meetings with insurance and reinsurance licence holders. The MFSA is issuing Insurance Rule 31 of 2013 entitled “Preparatory Measures for Solvency II Implementation” to incorporate the Guidelines for insurance and reinsurance companies whose head office is in Malta authorised to carry on business of insurance under the Insurance Business Act. Insurance Rule 31 of 2013 is issued without prejudice to the relevant provisions of the Insurance Business Act, Regulations and Insurance Rules issued thereunder.

Insurance Rule 31 of 2013 shall come into force on the **1st January 2014**.

Communications Unit
Malta Financial Services Authority
27th December 2013