

Chapter 10: Information to be provided to the competent authority for Supervisory Purposes

10.1 Introduction

10.1.1 This Chapter on information to be provided to the competent authority for supervisory purposes is made pursuant to, and for the purposes of, article 25 of the Act. This Chapter determines:

(a) the form and content of the statements relating to the business of insurance distribution activities and, or reinsurance distribution activities required to be forwarded by persons enrolled in the Agents List, Managers List or Brokers List;

(b) the manner in which such statements are to be verified; and

(c) the date by which such statements are to be forwarded to the competent authority.

10.2 Application

10.2.1 This Chapter applies, on a continuing basis to a person enrolled in the Agents List, Managers List or Brokers List and carrying out insurance distribution activities and, or reinsurance distribution activities (“the enrolled person”).

10.3 Statements relating to the business of insurance distribution activities and, or reinsurance distribution activities, (the “business statements”)

Form and content of the business statements

10.3.1 Every enrolled person shall prepare, in respect of insurance distribution activities and, or reinsurance distribution activities so carried out by it, business statements in the form and content specified in the First Schedule to this Chapter:

Provided that, where the enrolled person is a foreign company, the business statements shall be prepared solely in respect of insurance distribution activities and, or reinsurance distribution activities carried on by it in or from Malta.

Manner in which the business statements are to be verified

10.3.2 The business statements prepared by the enrolled company shall be accompanied by:

- (a) a report of the directors; and
- (b) a report of the appointed auditor,

as set out in Parts A and B of the Second Schedule to this Chapter.

10.3.3 The business statements prepared by the enrolled individual shall be accompanied by

- (a) a statement of responsibility duly signed by the enrolled individual; and
- (b) a report of an approved auditor,

as set out in Parts C and D of the Second Schedule to this Chapter.

10.3.4 For the purpose of paragraphs 10.3.2 and 10.3.3 of this Chapter, “appointed auditor”, in relation to a foreign company, means –

- (a) the appointed overseas auditor of the company; or
- (b) the appointed local auditor of the company.

Date by which the business statements are to be forwarded to the competent authority

10.3.5 The business statements required to be submitted pursuant to this Chapter shall be forwarded to the competent authority by not later than four months from the end of the calendar year to which they relate, or at any other time as may exceptionally be authorised in writing by the competent authority on a written request made for that purpose by the enrolled person.

10.3.6 Where the financial year end of the enrolled company does not coincide with the calendar year end, the competent authority may, upon a written request made by the enrolled company, approve such alternative arrangements as it considers reasonable and which do not materially detract from the purpose of this Chapter.