

Insurance Rule 34 of 2015

Repeal of insurance rules made under the Insurance Business Act

Rule pursuant to article 4 of the Act

1. (1) This Insurance Rule repealing the insurance rules issued under the Insurance Business Act (“this Rule”) is made by the competent authority pursuant to article 4 of the Insurance Business Act (Cap. 403).

(2) This Rule shall come into force on the 1st January 2016.

Repeals and Savings

2. Saving the provisions of article 3, the following insurance rules are hereby repealed -

(i) Insurance Rule 1 of 2007 - Own Funds of Companies Carrying on Business of Insurance;

(ii) Insurance Rule 2 of 2007 - Criteria of Fitness and Properness;

(iii) Insurance Rule 3 of 2007 - Information for Policyholders;

(iv) Insurance Rule 4 of 2008 - Specified Effective Period with Respect to Certain Contracts of Long Term Business;

(v) Insurance Rule 5 of 2008 - Mutual Associations;

(vi) Insurance Rule 6 of 2011 - Schemes of Operations Relating to Business of Insurance;

(vii) Insurance Rule 7 of 2009 - Separate Management of Long Term Business and General Business;

(viii) Insurance Rule 8 of 2008 - Qualifications of Individuals Who Are Responsible for the Effective Management of Insurance and Reinsurance Companies or Branches Thereof;

(ix) Insurance Rule 9 of 2007 - Repeal of Insurance Directive 9 of 1999 - Commercial Business Which May be Stated in the Objects of Companies Acting as Insurance Agents;

(x) Insurance Rule 10 of 2007 - Repeal of Insurance Directive 10 of 1999 - Schemes of Operations Relating to Business of Insurance and Other Activities to be Carried on in the Case of Insurance Agents and Insurance Managers;

(xi) Insurance Rule 11 of 2007 - Repeal of Insurance Directive 11 of 1999 - Monies Held in a Fiduciary Capacity;

(xii) Insurance Rule 12 of 2007 - Business of Insurance Statements;

(xiii) Insurance Rule 13 of 2008 - Publicity Given to Notices to Cease to Carry on Business of Insurance;

(xiv) Insurance Rule 14 of 2008 - Insurance Advertisements and Other Promotional Activities;

(xv) Insurance Rule 15 of 2008 - Appointments and Changes of Director, Controller or Senior Manager;

(xvi) Insurance Rule 16 of 2007 - Zone of Countries;

(xvii) Insurance Rule 17 of 2009 - Authorisation to Act as Approved Auditor;

(xviii) Insurance Rule 18 of 2008 - Close Links;

(xix) Insurance Rule 19 of 2008 - Legal Expenses Insurance;

(xx) Insurance Rule 20 of 2009 - Assistance Insurance;

(xxi) Insurance Rule 21 of 2007 - Business of Affiliated Insurance;

(xxii) Insurance Rule 22 of 2009 - Exercise of Passport Rights by European Insurance Undertakings and European Reinsurance Undertakings – Establishment;

(xxiii) Insurance Rule 23 of 2009 -Exercise of Passport Rights by European Insurance Undertakings – Services;

(xxiv) Insurance Rule 24 of 2009 -Exercise of Passport Rights by Maltese Insurance Undertakings and Maltese Reinsurance Undertakings – Establishment;

(xxv) Insurance Rule 25 of 2009 -Exercise of Passport Rights by Maltese Insurance Undertakings – Services;

(xxvi) Insurance Rule 26 of 2008 - Export Credit Insurance;

(xxvii) Insurance Rule 27 of 2009 - Insurers' Internal Controls;

(xxviii) Insurance Rule 28 of 2008 - Insurance Companies carrying on Business of Insurance through the Internet;

(xxix) Insurance Rule 29 of 2009 – Prudential assessment of acquisitions and increase of holdings in authorised companies;

(xxx) Insurance Rule 30 of 2012 - Complaints-Handling by Authorised Companies;

(xxxi) Insurance Rule 31 of 2013 - Preparatory Measures for Solvency II Implementation;

(xxxii) Insurance Rule 32 of 2014 - Reinsurance Special Purpose Vehicles;

(xxxiii) Insurance Rule 33 of 2015 - Phasing-in measures for Solvency II Implementation.

3. Every action, directive, instruction, guideline or order whatsoever taken or commenced thereunder, shall continue to be valid and in force, as if such action, directive, instruction, guideline or order whatsoever were taken or commenced under Insurance Rules issued under the Insurance Business Act as amended by Act XXXIII of 2015 and regulations issued thereunder.