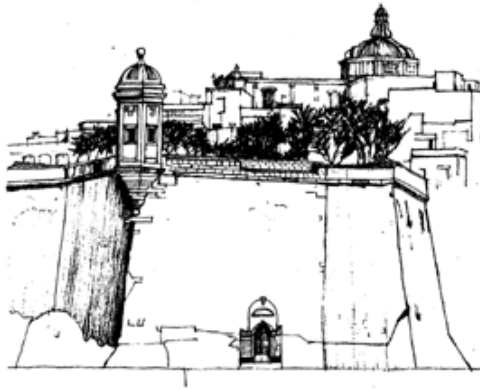


A Guide to the Insurance Intermediaries Act



Senglea, Malta

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

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The Guide to the Enrolment of Insurance Intermediaries is designed to provide information on the carrying on of insurance intermediaries activities in or from Malta.

This guide does not purport to provide more than an overview. Readers interested in obtaining more information about the establishment of insurance business in Malta or about any related topic are invited to make contact with the Malta Financial Services Authority (MFSA).

Introduction

The registration and the enrolment of insurance intermediaries and the carrying out of insurance intermediaries activities is regulated under the Insurance Intermediaries Act, 2006¹ [Cap. 487] hereinafter referred to as “the Act”. The MFSA is the Competent Authority for the purposes of the Act. The MFSA has the power and the duty to ensure that companies, persons or insurance intermediaries registered or enrolled in accordance with the Act and regulations made thereunder, comply with:

- (i) the provisions of the Act;
- (ii) the provisions of any regulations made thereunder;
- (iii) the insurance intermediaries rules made in virtue of the Act, or of any regulations made thereunder; and
- (iv) the conditions specified in the certificates of registration or enrolment.²

No person can carry on, in or from Malta, insurance intermediaries activities unless such person is registered or enrolled under article 13 of the Act.³

1. Registration of Insurance Agents, Insurance Managers and Insurance Brokers

The MFSA maintains registers of persons carrying on the insurance intermediaries activities of “insurance agents”, “insurance managers” and “insurance brokers”. These registers are referred to as the “Agents Register”, the “Managers Register” and the “Brokers Register”. These registers contain the names, addresses and all such other particulars of registered persons, as determined in Insurance Intermediaries Rule 8 of 2007.

The qualifications of persons entitled to be registered in the Agents Register, the Managers Register or the Brokers Register are that the applicant:

- (i) is an individual;
- (ii) is a fit and proper person to be so registered⁴ and to ensure the company's sound and prudent management⁵;
- (iii) possesses the qualifications and fulfils or complies with the requirements as determined by the Act⁶;

A person must be a *director* or an *employee* of an enrolled company to be able to carry out insurance intermediaries activities.⁷

¹ Laws Of Malta Cap. 487.

² Article 4 of the Insurance Intermediaries Act.

³ Article 6 of the Insurance Intermediaries Act.

⁴ Insurance Intermediaries Rule 2 of 2007.

⁵ Insurance Intermediaries Rule 6 of 2007.

⁶ Insurance Intermediaries Rule 9 of 2007.

⁷ Article 8 of the Insurance Intermediaries Act.

2. Enrolment of Insurance Agents, Insurance Managers and Insurance Brokers

The MFSA maintains a list of persons carrying on insurance intermediaries activities of insurance agents, insurance managers and insurance brokers separately referred to as the "Agents List", the "Managers List" or the "Brokers List" respectively. The particulars of the Intermediary to be entered in the Agents List, Managers List and Brokers List are set out in Insurance Intermediaries Rule 10 of 2007.

An intermediary shall be entitled to be enrolled in the Agents List, the Managers List or the Brokers List if it satisfies the MFSA that:

- (1) in the case of a company:
 - (i) its objects are limited to operations arising directly from insurance intermediaries activities listed in paragraphs (1), (2) and (3) of the Third Column of the Schedule to the Act, as applicable, and to matters or functions connected therewith or ancillary thereto, to the exclusion of all other commercial business⁸;
 - (ii) it discloses to the MFSA's satisfaction such information as it has requested of it in relation to persons who will upon its enrolment, have any proprietary, financial or other interest in, or in connection with the applicant;
 - (iii) all qualifying shareholders, controllers and all persons who will effectively manage the affairs or carry out the operations appropriate to the application are fit and proper persons to ensure its sound and prudent management;
 - (iv) the own funds of the company are at all times not less than such amount appropriate for the kind of business to be carried on by it and such own funds shall at all times be unencumbered⁹;
 - (v) the company has at all times in its favour a policy of professional indemnity insurance or some other comparable guarantee, in each case acceptable to the MFSA, indemnifying it or any person employed by it or otherwise acting for it;
 - (vi) the company submits to the MFSA's satisfaction a scheme of operations appropriate to the application¹⁰;
- (2) in the case of an individual:
 - (i) Points (i) and (iii) of the requirements mentioned above shall not apply;
 - (ii) the applicant shall be entitled to be enrolled in the Agents List, Managers List or the Brokers List if he satisfies the MFSA that:
 - he is a fit and proper person to be so enrolled and to ensure that the business is carried on in a sound and prudent manner;
 - he possesses the qualifications and fulfils or complies with the requirements determined by the Act or an insurance rule¹¹;
 - his activities are limited to operations arising directly from insurance intermediaries activities and matters and functions connected therewith or ancillary thereto, to the exclusion of all other commercial business.

⁸ Insurance Intermediaries Rule 11 of 2007 determines the commercial business, other than insurance intermediaries activity which may be carried out by enrolled persons.

⁹ *Vide* Insurance Intermediaries Rule 1 of 2007 on own funds.

¹⁰ *Vide* Insurance Intermediaries Rule 12 of 2007.

¹¹ Insurance Intermediaries Rule 9 of 2007.

I. Specific Qualifications For Enrolment In The Case Of Local Companies

In the case of a local company, it shall be entitled to be enrolled in the:

- (a) Agents List, if in addition to the requirements specified above, the MFSA is satisfied that any one or more of the company's directors are registered in the Agents Register;
- (b) Managers List, if in addition to the requirements specified above, the MFSA is satisfied that any one or more of the company's directors are registered in the Managers Register;
- (c) Brokers List, if in addition to the requirements specified above, the MFSA is satisfied that any one or more of the company's directors are registered in the Brokers Register;

and the insurance intermediaries activities are carried on under the management of a registered person.¹²

A person enrolled under article 13 of the Act is required to make an application in writing to the MFSA before opening a branch or setting up or acquiring a subsidiary in Malta. The insurance intermediaries activities carried on from the branch must be conducted by a registered person.¹³

A Maltese insurance intermediary may exercise a European right to establish a branch if it satisfies the requirements set out in the European Passport Rights for Insurance Intermediaries Regulations. A Maltese insurance intermediary intending to establish a branch in exercise of a European right shall give the competent authority a notice of intention which shall contain -

- a) the Member State or EEA State within the territory of which the Maltese insurance intermediary proposes to establish a branch;
- b) a scheme of operations setting out, inter alia, the activities of insurance mediation or reinsurance mediation it intends to carry on and the structural organisation of the branch;
- c) the address of the proposed branch from where documents may be obtained and to which they may be delivered;
- d) the name of the branch's general representative who must possess sufficient powers to bind the Maltese insurance intermediary in relation to third parties and to represent it in relations with the authorities and courts of the host member state;
- e) such other information as may be specified by means of an insurance directive or an insurance intermediaries directive.¹⁴

A Maltese insurance intermediary which intends to provide services for the first time in one or more Member States or EEA States in exercise of a European right shall first provide a notice of intention to the MFSA indicating:

- (a) the nature of the commitments it proposes to cover, or the risks which it proposes to undertake;
- (b) the Member State or EEA State in which it intends to operate; and
- (c) such other information as may be specified in Insurance Rules.

¹² Article 11(1) of the Insurance Intermediaries Act.

¹³ Article 11(2) of the Insurance Intermediaries Act.

¹⁴ Part II of the European Passport Rights for Insurance Intermediaries Regulations.

II. Specific Qualifications For Enrolment In The Case Of Foreign Companies

Where the applicant is a foreign company¹⁵, that is, a company incorporated or constituted outside Malta, the following are additional specific qualifications required for enrolment in the Agents List, Managers List or Brokers List:

- (a) the company is registered or permitted in the country of its head office to carry on insurance intermediaries activities;
- (b) the company has in Malta at all times:
 - a branch; and
 - a representative.

The insurance intermediaries activities must be carried out from a branch by an individual who satisfies the following requirements:

- the individual is registered in the Agents Register, Managers Register or Brokers Register
- the individual is a director of the company or has authority to act for the company and the insurance intermediaries activities are carried on under his management;
- the individual is not an approved auditor, or a partner or an employee of an approved auditor of the company.¹⁶

However, a foreign company carrying on business as an insurance broker restricted to contracts of insurance relating to risks situated outside of Malta or commitments where Malta is not the country of Commitment may, either in lieu of or in addition to opening a branch in Malta, appoint an insurance manager enrolled under the Act to manage such business: and as long as the insurance manager holds such appointment, the business of insurance broking shall be under the management of a registered insurance broker.¹⁷

The term "foreign company" does not include a European insurance intermediary registered under article 3 of Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation¹⁸. A European insurance intermediary which is seeking to establish a branch in Malta or provide services in Malta in exercise of a European right must satisfy the establishment conditions specified below and is exempt from the provisions of article 13 of the Insurance Business Act or articles 13 and 33 of the Insurance Brokers and Other Intermediaries Act, as the case may be.¹⁹

The establishment conditions are that –

- a) the European insurance intermediary has given the supervisory authority in its home Member State a notice of intention to establish a branch or to provide services in Malta;
- b) the competent authority has received from the supervisory authority of such European insurance intermediary a consent notice stating that it has given its consent to the insurance intermediary to establish a branch or provide services in Malta;
- c) the consent notice shall include such information as may be established by means of an insurance directive or an insurance intermediaries directive;
- d) the supervisory authority has informed the European insurance intermediary that the consent notice has been sent to the competent authority;

¹⁵ Article 2 of the Insurance Intermediaries Act.

¹⁶ Article 12(2) of the Insurance Intermediaries Act.

¹⁷ Article 12(1) of the Insurance Intermediaries Act.

¹⁸ Article 2 of the Insurance Intermediaries Act.

¹⁹ Part I of the European Passport Rights for Insurance Intermediaries Regulations.

- e) one month has elapsed beginning from the date on which the supervisory authority informed the European insurance intermediary that a consent notice has been sent to the competent authority; and
- f) details of any insurance guarantee scheme, if applicable, which is intended to protect the branch's policyholders.²⁰

III. Certificate of Registration Or Enrolment

An application for registration or enrolment will be determined by the MFSA within three months of receiving the information required to be submitted with the application. On granting an application for enrolment or registration, the MFSA shall issue to the applicant a certificate of registration or enrolment in the form and manner as it deems appropriate evidencing:

- (a) in the case of an application for registration, registration of the applicant in the Agents Register, Managers Register or Brokers Register as the case may be;
- (b) in the case of an application for enrolment, enrolment of the applicant in the Agents List, Managers List or Brokers List as the case may be.

The certificate of registration or enrolment granted under the Act or an official copy thereof must be prominently displayed by the intermediary concerned at his, or its place or places of business, in a part thereof to which the public has access.²¹

3. Automatic Striking Off

An intermediary registered or enrolled under the Act shall automatically be struck off the register or list, if -

- i. the intermediary does not commence to carry on the insurance intermediaries activities pursuant to the enrolment within twelve months of it being granted, or within such other period as may be specified in the enrolment; or
- ii. the intermediary is declared bankrupt or goes into liquidation or makes a composition with creditors of the intermediary or is otherwise dissolved; or
- iii. the intermediary has ceased to operate as a result of a merger with another company carrying on insurance intermediaries activities or for any other reason whatsoever; or
- iv. in the case of a foreign company enrolled in terms of article 13, the overseas regulatory authority in the country of registration or where the head office is situated withdraws the registration or permission to carry on such activities.²²

²⁰ Part I of the European Passport Rights for Insurance Intermediaries Regulations.

²¹ Article 14 of the Insurance Intermediaries Act.

²² Article 15 of the Insurance Intermediaries Act.

4. Power Of The Competent Authority To Suspend Or Strike Off

Without prejudice to anything contained in any other provision of this Act, the competent authority may at any time suspend registration or enrolment or strike off the name of a registered or enrolled person from the Agents Register, Managers Register or Brokers Register, or the Agents List, Managers List or Brokers List if –

- i. any document or information accompanying an application for registration or enrolment, or any information given in connection therewith, is false, incorrect or misleading in any material particular, or the registered or enrolled person has concealed, or conceals from, or fails to notify to the competent authority any document or information or change therein which was the duty of the intermediary to reveal or to notify under this Act and any regulations made thereunder or any insurance intermediaries rule; or
- ii. it considers that the registered or enrolled person does not fulfil the requirements of, or has contravened, any of the provisions of this Act and any regulations made thereunder, or any insurance intermediaries rule, or has failed to satisfy or comply with any condition to which he or it, or the registration or the enrolment, is subject by virtue of or under this Act; or
- iii. it considers that the registered or enrolled person is unfit to retain his or its name in the Agents Register, Managers Register, Brokers Register or the Agents List, Managers List or Brokers List; or the enrolled company is no longer managed in a sound and prudent manner to retain its name in the Agents List, Managers List or Brokers List; or
- iv. it receives a written request so to do by the registered or enrolled person; or the enrolled person no longer possesses the required own funds as applicable; or
- v. the enrolled person fails to pay the annual continuance of registration or enrolment fee when due; or the registered person does not hold a directorship in, or is no longer employed with, the enrolled company; or
- vi. the enrolled company ceases to have on its board of directors any one person who is a registered person; or
- vii. it considers that, by reason of the manner in which the registered or enrolled person is carrying on insurance intermediaries activities, or for any other valid reason, the interest of the insurance industry or of the public is threatened; or
- viii. the registered individual or the enrolled person has misappropriated or converted to his or to its own use or illegally withheld monies held, or required to be held, by him or by it in a fiduciary capacity; or
- ix. the registered or enrolled person is convicted by any court of law of any criminal offence, unless it is an offence which, owing to its trivial nature or the circumstances under which it was committed, does not render it or him unfit to have his name in the Agents Register, Managers Register or Brokers Register or the Agents List, Managers List or Brokers List; or
- x. the registered or enrolled person is considered by the competent authority to have carried on insurance intermediaries activities in an unprofessional manner; or
- xi. the competent authority is prevented from exercising its supervisory functions effectively because of the existence of close links as may be defined by means of an insurance intermediaries rule made under this Act.

Where the name of a person has been struck off the Agents Register, Managers Register or Brokers Register or the Agents List, Managers List or Brokers List, in pursuance of a decision under article 16, the name of that person shall not again be entered in the register or list unless -

- otherwise ordered by the Tribunal; or
- in the absence of such order, the competent authority, on an application made to it in that behalf, otherwise decides.

5. Obligations of Enrolled Persons

An enrolled person shall be required to:

- keep monies held by him or by it in a fiduciary capacity separate from his or its own monies and, in respect of those monies, maintain separate accounts²³;
- effect a fidelity bond in a specified form as respects the insurance intermediaries activities carried on by the intermediary concerned. The said bond shall provide that in the event of the inability or failure of the enrolled person to meet his or its financial obligations in relation to any sums of money received by him or it from, on behalf of his or its clients, a sum of money shall become available to a person nominated or approved by the MFSA to be applied for the benefit of any client of the enrolled person who has incurred loss or liability because of the inability or failure of the enrolled person to meet such financial obligations²⁴.

An enrolled company is required not later than the end of January of each year, to notify in writing the MFSA of:

- (i) the name and the other particulars which the MFSA may require of every director and employee of the company registered in the Agents Register, Managers Register and Brokers Register; and
- (ii) during the following 12 months, give notice of any change, which may occur among those persons and such notification shall be given within such period.

An enrolled company not later than four months from the date of closing of its financial year, or as may exceptionally be authorised in writing by the MFSA, is to forward to the MFSA a copy of its audited financial statements drawn up in accordance with the provisions of the Companies Act, 1995 in the case of a local company and in the case of a foreign company in accordance with the provisions of the laws of the country where the registered office or head office of the company is situated.

Every enrolled person who is an individual shall provide income statements and shall forward these to the MFSA within such period as may be specified²⁵

An enrolled person which in any calendar year carries on insurance intermediaries activities is also required to forward to the MFSA a business of insurance intermediaries statement relating to its insurance intermediaries activities made out in the form, manner and content as may be required by the MFSA.

An enrolled local company shall, not later than three months from the date of a company's enrolment, notify in writing the MFSA of the financial year and, failing such notice, the financial year of the enrolled company shall terminate on the 31st December of each year.

²³ Insurance Intermediaries Rule 13 of 2007.

²⁴ Insurance Intermediaries Rule 14 of 2007.

²⁵ Insurance Intermediaries Rule 15 of 2007.

Every foreign company applying for enrolment shall on application notify in writing the MFSA of its financial year; and after enrolment where a foreign company alters its financial year, it shall forthwith inform in writing the MFSA of such change.

Each year an enrolled company is to appoint an approved auditor to report on the financial statements of the company examined by him and on financial statements prepared by the company. The MFSA may require an enrolled company to change its appointed auditor where such auditor is considered unfit for that appointment. In such a case the MFSA will notify in writing its intention to the company and the auditor concerned stating reasons for requiring such change and giving the auditor the opportunity to submit in writing, within 14 days reasons why his appointment is not to be terminated. The person to be appointed as auditor must be qualified to be an auditor in accordance with the Companies Act and requires the authorisation of the competent authority to act as auditor. In the case of a foreign company, the competent authority may approve such alternative arrangements as it thinks reasonable.

6. Specific Information Applicable to Insurance Brokers

A local enrolled company carrying on business as an insurance broker, restricted to contracts of insurance relating to risks situated outside Malta, may appoint an insurance manager to manage such business, and as long as the insurance manager holds such appointment, the business of insurance broking shall be under the management of the registered insurance broker.

Except with the approval of the Minister given generally by Order in the Gazette or with the approval of the MFSA given specifically in writing, a contract of insurance relating to a risk situated in Malta or to a commitment where Malta is the country of the commitment negotiated, arranged or procured by an insurance broker on behalf of an insured person or a person to be insured shall be taken out with an authorised company.

This requirement shall not apply to:

- (i) business of *reinsurance*;
- (ii) large risks as defined in article 13 of the Solvency II Directive.

Any person enrolled in the Brokers List may make or enter into any underwriting agreement with any authorised company²⁶. In this respect the person must comply with or satisfy such requirements as prescribed by law. Any underwriting agreement is to be registered with the MFSA. Until such registration is made, no business of insurance is to be accepted under any underwriting agreement.

7. Registration and Enrolment of Tied Insurance Intermediaries

No person shall act as a tied insurance intermediary and carry out, or attempt to carry out in Malta tied insurance intermediaries activities unless such person is appointed, registered and enrolled in accordance with the Act. Thus every authorised company desirous of appointing a person to act on its behalf as a tied insurance intermediary shall establish and maintain a register of persons acting as tied

²⁶ Insurance Intermediaries Rule 20 of 2007.

insurance intermediaries known as "Tied Insurance Intermediaries Company Register" containing the particulars which the MFSA will require.

A person shall be entitled to be registered by an authorised company in the Tied Insurance Intermediaries Company Register of the company, if the company is satisfied that such person is fit and proper to carry out tied insurance intermediaries activities. A person shall not be entitled to carry out tied insurance intermediaries activities unless and until he is enrolled by the MFSA in the Tied Insurance Intermediaries List.

A company is prohibited from appointing and registering in the Tied Insurance Intermediaries Company Register of the company a person which is:

- (a) registered in the Agents Register, Managers Register or Brokers Register;
- (b) enrolled in the Agents List, Managers List or Brokers List;
- (c) a company authorised under the Insurance Business Act to carry on business of insurance.

Furthermore a company is prohibited from appointing any person acting on its behalf as a tied insurance intermediary to carry out any tied insurance intermediaries activities within any class or group of classes of business of insurance as the MFSA determine.

The MFSA shall establish and maintain a list of persons carrying out tied insurance intermediaries activities known as the "Tied Insurance Intermediaries List" containing such particulars which the MFSA may require.

A person resident in Malta or having its registered office or head office in Malta seeking to carry out tied insurance intermediaries activities can also be appointed and enrolled by a European insurance undertaking having its head office in a Member State or an EEA State establishing a branch or providing services in Malta in exercise of a European right.

In relation to monies held by him or it in relation to a policy of insurance, a tied insurance intermediary is obliged to keep such monies held by him or it in separate from his or its own monies and, in respect of those monies, maintain separate accounts²⁷.

²⁷ Insurance Intermediaries Rule 7 of 2007.

Appendix I

Insurance Intermediaries and Insurance Intermediaries Activities

<i>First Column</i>	<i>Second Column</i>	<i>Third Column</i>
<i>INDEPENDENT INSURANCE INTERMEDIARIES</i>	<i>DEPENDENT INSURANCE INTERMEDIARIES</i>	<i>INSURANCE INTERMEDIARIES ACTIVITIES</i>
<i>INSURANCE BROKER</i>	<i>INSURANCE AGENT</i>	1. Professional activities of persons listed in the First Column of this Schedule who, acting with complete freedom as to their choice of lawful insurers, bring together, with a view to the insurance or reinsurance of risks or commitments, persons seeking insurance or reinsurance and insurers or reinsurers, carry out work preparatory to the conclusion of contracts of insurance or reinsurance and, where appropriate, assist in the administration and performance of such contracts, in particular in the event of a claim;
		2. Professional activities of persons listed in the Second Column of this Schedule who are appointed by an authorised company to be its agent in respect of business of insurance with authority to enter into contracts of insurance on behalf of the company under the terms of the appointment;
		3. Professional activities of persons listed in the Second Column of this Schedule which consist of accepting an appointment from: <ul style="list-style-type: none"> (a) an insurer or reinsurer to manage any part of its business, or to exercise managerial functions therein, or to be responsible for maintaining accounts or other records of such insurer or reinsurer and in this context, “management” includes authority to enter into contracts of insurance on behalf of the insurer or reinsurer under the terms of the appointment; and (b) an insurance broker enrolled under this Act, restricted to contracts of insurance relating to risks situated outside of Malta, to manage any part of its business, or to exercise managerial functions therein, or to be
	<i>INSURANCE MANAGER</i>	

	<p><i>TIED INSURANCE INTERMEDIARY</i></p>	<p>responsible for maintaining accounts or other records for the broker;</p> <p>(c) a reinsurance special purpose vehicle authorised in accordance with any regulations that may be made under the Insurance Business Act (Cap. 403), to manage any part of its business, or to exercise managerial functions in relation thereto.</p> <hr/> <p>4. Activities of persons listed in the Second Column of this Schedule who, carry on insurance intermediaries activities for or on behalf of one or more authorised companies in the case of insurance products which are not in competition, acting under the full responsibility of those authorised companies for the products which concern them respectively and who may collect premiums or amounts intended for the policyholder, provided that no insurance commitments towards or on the part of the public are given as part of these activities.</p>
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Appendix II

Registration, Enrolment and Permit Fees

	Euro
1. Registration of a person in the Agents Register, Managers Register or Brokers Register	175
2. Enrolment of a person in the Agents List, or Brokers List	1,300
3. Enrolment in the Agents List in additional long term or general business classes for the same insurer	650
4. Enrolment of a person in the Managers List	1,200
5. Enrolment of a person in the Tied Insurance Intermediaries List	
a. in the case of a person who is an individual, if the enrolment is to carry out tied insurance intermediaries activities –	
i. in the class or classes of long term business or the class or classes, or group or groups of classes of general business	300
ii. in the class or classes of long term business and the class or classes, or group or groups of classes of general business	400
iii. in additional class or classes of long term business	100
iv. in additional class or classes, or group or groups of classes of general business	100
v. in class or classes of long term business in addition to class or classes, or group or groups of classes of general business in respect of which the individual is already enrolled	100
vi. in class or classes, or group or groups of classes of general business in addition to class or classes of long term business in respect of which the individual is already enrolled	100
b. in the case of a person who is not an individual, if the enrolment is to carry out tied insurance intermediaries activities -	
i. in the class or classes of long term business or the class or classes, or group or groups of classes of general business	300 and 300 in respect of every business premises

<ul style="list-style-type: none"> ii. in the class or classes of long term business and the class or classes, or group or groups of classes of general business iii. in additional class or classes of long term business iv. in additional class or classes, or group or groups of classes of general business v. in class or classes of long term business in addition to class or classes, or group or groups of classes of general business vi. in class or classes, or group or groups of classes of general business in addition to class or classes of long term business 	<p>450 and 300 in respect of every business premises</p> <p>150</p> <p>150</p> <p>150</p> <p>150</p>
<p>6. Restoration of a name –</p> <ul style="list-style-type: none"> a. in the Agents Register, Managers Register, Brokers Register b. In the Agents List, Managers List, Brokers List c. In the Tied Insurance Intermediaries List 	<p>175</p> <p>1,200</p> <p>300</p>
<p>7. Permit</p> <ul style="list-style-type: none"> a. to open a branch b. to cease to carry out insurance intermediaries activities, other than tied insurance intermediaries activities c. to carry out any insurance intermediary activity prescribed by any regulation made under the Act unless the fees payable in respect of that activity are not otherwise prescribed by that regulation 	<p>300 per branch</p> <p>1,500</p> <p>250</p>
<p>8. Registration of an underwriting agreement</p>	<p>300</p>
<p>9. Appointment of a person enrolled in the Agents List</p>	<p>800</p>
<p>10. Appointment of a person enrolled in the Managers List</p>	<p>650</p>
<p>11. Cell company – enrolment in the Managers List or Brokers List</p>	<p>2,000</p>
<p>12. Creation of a new cell within a cell company enrolled in the Managers List or Brokers List</p>	<p>1,500</p>

Annual Supervisory Fees of Registration, Enrolment and Permit	
	Euro
<p>13. Annual supervisory fee of:</p> <ul style="list-style-type: none"> a. registration of a person in the Agents Register, Managers Register or Brokers Register b. enrolment of a person in the Managers List (other than a cell company) c. enrolment of a cell company in the Managers List d. in respect of each cell created e. enrolment of a person in the Tied Insurance Intermediaries List: 	<p>200</p> <p>750 and 450 per appointment</p> <p>1,700</p> <p>1,100</p>

<p>i. in the case of a tied insurance intermediary who is an individual if the enrolment is to carry out tied insurance intermediaries activities-</p> <p>(aa) in the class or classes of long term business or the class or classes, or group or groups of classes of general business</p> <p>(bb) in the class or classes of long term business and the class or classes, or group or groups of classes of general business</p>	<p style="text-align: right;">300</p> <p style="text-align: right;">400</p>
<p>ii. in the case of a tied insurance intermediary who is not an individual if the enrolment is to carry out tied insurance intermediaries activities -</p> <p>(aa) in the class or classes of long term business or the class or classes, or group or of groups of classes of general business</p> <p>(bb) in the class or classes of long term business and the class or classes, group or groups of general business</p>	<p style="text-align: right;">300 and 300 in respect of every business premises</p> <p style="text-align: right;">450 and 300 in respect of every business premises</p>
<p>f. permit:</p> <p>i. to maintain a branch</p> <p>ii. to run-off insurance intermediaries activities other than tied insurance intermediaries activities</p> <p>iii. to carry out any insurance intermediary activity prescribed by any regulation made under the Act unless the fees payable in respect of that activity are not otherwise prescribed by that regulation</p>	<p style="text-align: right;">300 per branch</p> <p style="text-align: right;">1,500</p> <p style="text-align: right;">250</p>
<p>g. registration of underwriting agreements</p>	<p style="text-align: right;">200</p>
<p>h. branch in Malta by any European insurance intermediary</p>	<p style="text-align: right;">300 per branch</p>

Appendix III

Annual Supervisory Fees for Persons Required to Submit Insurance Intermediaries Statements

	Fee Euro
Gross commissions receivable (€):	
Up to and including €250,000	2,000 (minimum fee)
Over €250,000 up to and including €750,000	3,000
Over €750,000 up to and including €1 million	4,000
Over €1 million	7,000

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