

## AMENDMENTS OF THE INSURANCE INTERMEDIARIES ACT, CAP. 487

<p>Amendment of the Insurance Intermediaries Act, Cap. 487.</p>	<p><b>1.</b> (1) This Part amends the Insurance Intermediaries Act, and shall be read and construed as one with the principal Act, hereinafter in this Part referred to as the principal Act.</p> <p>(2) The provisions of this Part shall come into force on such date as the Minister responsible for finance, may, by notice in the Gazette establish, and different dates may be so established for different provisions or different purposes of this Part.</p>
<p>Amendment of article 2 of the principal Act.</p>	<p><b>2.</b> Subarticle (1) of article 2 of the principal Act shall be amended as follows:</p> <p>(a) for the definition “advertisement”, there shall be substituted the following:</p> <p>“ “advertisement”, in relation to business of insurance, means any form or medium of advertising, and without prejudice to the generality of the foregoing, includes advertising in a publication, the display of notices, signs, labels or showcards, by means of letters, circulars, catalogues, price lists or other documents, by an exhibition of pictures or photographic or cinematographic films, by way of sound broadcasting or television, by the distribution of recordings or in any other manner, the contents of which invites persons, or contains material calculated to induce persons to enter into contracts of insurance, and references to the issue of an advertisement shall be construed accordingly;”;</p> <p>(b) immediately after the definition “approved auditor” and “auditor”, there shall be added the following new definitions:</p> <p>“ “authorised insurance undertaking” means an undertaking, which has received authorisation pursuant to article 7 of the Insurance Business Act to carry on direct general business and, or long term business, and includes an undertaking authorised to carry on direct and reinsurance business;”;</p> <p>“authorised reinsurance undertaking” means an undertaking which has received authorisation pursuant to article 7 of the Insurance Business Act to carry on business restricted to reinsurance;”;</p>

(c) for the definition “authorised company”, there shall be substituted the following:

“ “authorised undertaking” means an authorised insurance undertaking or an authorised reinsurance undertaking which has received authorisation pursuant to Article 7 of the Insurance Business Act or any person deemed authorised under the said Act, to carry on business of insurance and includes a company enrolled under this Act to act as an insurance agent of the undertaking, as well as 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;”;

(d) in the definition “body corporate”, immediately after the words “distinct from that of its members”, there shall be added the words “and also includes a foreign corporation”;

(e) immediately after the definition “class”, there shall be added the following new definition:

“ “close links” means a situation in which two or more natural or legal persons are linked by control or participation, or a situation in which two or more natural or legal persons are permanently linked to one and the same person by a control relationship;”;

(f) for the definition “control” there shall be substituted the following:

“ “control”, means the relationship between a parent undertaking and a subsidiary undertaking, as set out in Article 1 of Seventh Council Directive 83/349/EEC of 13 June 1983 based on Article 54(3)(g) of the Treaty on consolidated accounts, or a similar relationship between any natural or legal person and an undertaking;”;

(g) in the definition “controller”, for the words “exercises control of the body corporate”, there shall be substituted the words “exercises the power to determine the financial and operating policies of the body corporate;”;

(h) for the definition “European insurance undertaking”, there shall be substituted the following:

“ "European insurance undertaking" means an undertaking having its head office in a Member State or an EEA State, other than Malta and includes Lloyd's,

pursuing the activity of direct insurance within the meaning of Article 2 of the Solvency II Directive, which has received authorisation in accordance with Article 14 of the Solvency II Directive;”;

(i) immediately after the definition of “European insurance undertaking”, there shall be added the following new definitions:

“ “European reinsurance undertaking” means an undertaking having its head office in a Member State or an EEA State, other than Malta, pursuing business restricted to reinsurance within the meaning of Article 2 of the Solvency II Directive which has received authorisation in accordance with Article 14 of the Solvency II Directive;

“European right” means the entitlement of an authorised insurance undertaking, authorised reinsurance undertaking, European insurance undertaking or a European reinsurance undertaking to establish a branch, or provide services, in a Member State or an EEA State, other than that in which it has its head office-

(a) in accordance with the Treaty of Rome as applied in a Member State or an EEA State;

(b) subject to the requirements of the Solvency II Directive and subject to any regulations made under the Act, or Insurance Rules issued by the competent authority pursuant to the Act, implementing such requirements;”;

(j) for the definition “insurance intermediaries rule”, there shall be substituted the following:

“ “Insurance Intermediaries Rules” means rules in respect of insurance intermediaries activities issued by the competent authority under various articles of this Act and of any regulations made thereunder;

and for the words “an insurance intermediaries rule”, “any insurance intermediaries rule”, “the insurance intermediaries rule” and “insurance intermediaries rules”, wherever they appear in the Act, there shall be substituted the words “Insurance Intermediaries Rules;”;

(k) in the definition “officer”, for the words “ in relation to a company, includes a director, partner,”, there shall be substituted the words “in relation to a company, includes a director,.”;

(l) immediately after the definition “own funds”, there shall be added the following new definitions:

“ “participation” means the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking;”;

(m) immediately after the definition “registered”, there shall be added the following new definition:

“ “regulated market” means either of the following:

(a) in the case of a market situated in a Member State or an EEA State, a regulated market as defined in Article 4(1)(14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 85/611/EEC and 96/6/EEC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC; or

(b) in the case of a market situated in a non-Member State or non-EEA State, a financial market which fulfils the following conditions:

(i) it is recognised by the competent authority and fulfils requirements comparable to those laid down in Directive 2004/39/EC; and

(ii) the financial instruments dealt in on that market are of a quality comparable to that of the instruments dealt in on the regulated market or markets in Malta;”;

(n) immediately after the definition “Schedule”, there shall be added the following new definition:

“ “Solvency II Directive” means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast), as amended from time to time, and includes any delegated acts and any technical standards that have been or may be issued thereunder;”;

(o) immediately after the new definition “Solvency II Directive”, there shall be added the following new definitions:

	<p>“ “third country insurance undertaking” means an undertaking, other than a European insurance undertaking, which would require authorisation as an authorised insurance undertaking pursuant to article 7 of the Insurance Business Act as if its head office were situated in Malta;</p> <p>“third country reinsurance undertaking” means an undertaking, other than a European reinsurance undertaking, which would require authorisation as an authorised reinsurance undertaking in accordance with article 7 of the Insurance Business Act as if its head office were situated in Malta;</p> <p>(p) in the definition “tied insurance intermediaries activities”, for the words “under the responsibility of an authorised company”, there shall be substituted the words “under the responsibility of an authorised undertaking”;</p> <p>(q) for the definition “Tied Insurance Intermediaries Company Register” there shall be substituted the following:</p> <p>“ “Tied Insurance Intermediaries Company Register” in relation to an authorised undertaking means the Tied Insurance Intermediaries Company Register established and maintained by an authorised undertaking under article 34(1);”.</p>
<p>Amendment of article 4 of the principal Act.</p>	<p><b>3.</b> Article 4 of the principal Act shall be amended as follows:</p> <p>(a) in subarticle (2) thereof, for the words “revoke such insurance intermediaries rules.”, there shall be substituted the words “revoke such Insurance Intermediaries Rules. Insurance Intermediaries Rules and any amendment or revocation thereof shall be officially communicated to the persons concerned.”;</p> <p>(b) subarticle (3) thereof shall be deleted;</p> <p>(c) immediately after subarticle (2) thereof, there shall be added the following new subarticle:</p> <p>“(3) Insurance Intermediaries Rules shall be binding on insurance intermediaries and others as may be specified therein.”; and</p> <p>(d) in paragraph (d) of subarticle (4) thereof, for the words “between insurance intermediaries and insurance companies”</p>

	<p>there shall be substituted the words “between insurance intermediaries and authorised insurance undertakings or authorised reinsurance undertakings”.</p>
<p>Amendment of article 31 of the principal Act.</p>	<p><b>4.</b> Article 31 of the principal Act shall be amended as follows:</p> <p>(a) in subarticle (1) thereof, for the words “shall be taken out with an authorised company.”, there shall be substituted the words “shall be taken out with an authorised undertaking.”;</p> <p>(b) in subarticle (2) thereof, for the words “with the requirements of the insurance rule”, there shall be substituted “the words “with the requirements of the Insurance Rules”.</p>
<p>Amendment of article 32 of the principal Act.</p>	<p><b>5.</b> Article 32 of the principal Act shall be amended as follows:</p> <p>(a) in subarticle (1) thereof, for the words “with any authorised company.”, there shall be substituted the words “with any authorised undertaking.”;</p> <p>(b) in subarticle (7) thereof:</p> <p>(i) for the words “an agreement between an authorised company and a person enrolled in the Brokers List”, there shall be substituted the words “an agreement between an authorised undertaking and a person enrolled in the Brokers List”; and</p> <p>(ii) for the words “on behalf of the authorised company”, there shall be substituted the words “on behalf of the authorised undertaking”.</p>
<p>Amendment of article 34 of the principal Act.</p>	<p><b>6.</b> Article 34 of the principal Act shall be amended as follows:</p> <p>(a) in subarticle (1) thereof, for the words “every authorised company desirous of appointing”, there shall be substituted the words “every authorised undertaking desirous of appointing”; and</p> <p>(b) in subarticle (2) thereof, for the words “every authorised company shall determine”, there shall be</p>

	substituted the words “every authorised undertaking shall determine”.
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Amendment of article 35 of the principal Act.	<p><b>7.</b> Subarticle (1) of article 35 of the principal Act, shall be amended as follows:</p> <p>(a) for the words “registered by an authorised company”, there shall be substituted the words “registered by an authorised undertaking”; and</p> <p>(b) for the words “Company Register of the company if the company is satisfied”, there shall be substituted the words “Company Register of such undertaking if it is satisfied”.</p>
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Amendment of article 36 of the principal Act.	<p><b>8.</b> Article 36 of the principal Act shall be amended as follows:</p> <p>(a) in subarticle (2) thereof:</p> <p>(i) for the words “the duty of an authorised company”, there shall be substituted the words “the duty of an authorised undertaking”; and</p> <p>(ii) for the words “Company Register of the company”, there shall be substituted the words “Company Register established and maintained by it”;</p> <p>(b) in subarticle (3) thereof:</p> <p>(i) for the words “an authorised company shall furnish”, there shall be substituted the words “an authorised undertaking shall furnish”; and</p> <p>(ii) for the words “issued to the company by the competent authority.”, there shall be substituted the words “issued to the authorised undertaking by the competent authority.”.</p>
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Amendment of article 37 of the principal Act.	<p><b>9.</b> Article 37 of the principal Act shall be amended as follows:</p> <p>(a) in subarticle (1) thereof:</p> <p>(i) for the words “every authorised company desirous of appointing a person”, there shall be substituted the words “every authorised undertaking</p>
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desirous of appointing a person”; and

(ii) for the words “Company Register of the company”, there shall be substituted the words “Company Register of the authorised undertaking”;

(iii) in the first proviso to subarticle (1):

(aa) for the words, “a company is prohibited from appointing”, there shall be substituted the words “an authorised undertaking is prohibited from appointing”;

(bb) for the words “in the Tied Insurance Intermediaries Company Register of the company”, there shall be substituted the words “in its Tied Insurance Intermediaries Company Register”; and

(cc) in paragraph (c) thereof, for the words “a company authorised under the Insurance Business Act”, there shall be substituted the words “an undertaking authorised under the Insurance Business Act”;

(iv) in the second proviso to subarticle (1), for the words “a company is prohibited from”, there shall be substituted the words “an authorised undertaking is prohibited from”;

(b) in subarticle (2) thereof, for the words “Where an authorised company appoints and registers in the Tied Insurance Intermediaries Company Register of the company”, there shall be substituted the words “Where an authorised undertaking appoints and registers in its Tied Insurance Intermediaries Company Register”;

(c) in subarticle (3) thereof:

(i) for the words “Company Register of an authorised company”, there shall be substituted the words “Company Register of an authorised undertaking”; and

(ii) for the words “on behalf of that company.”, there shall be substituted the words “on behalf of such undertaking”.

(d) in subarticle (4) thereof:



(i) for the words “more than one company authorised to carry on long term business”, there shall be substituted the words “more than one undertaking, authorised to carry on long term business”;

(ii) for the words “carried on by the companies concerned”, there shall be substituted the words “carried on by the undertakings concerned”; and

(iii) for the words “Company Register of one of the companies concerned”, there shall be substituted the words “Company Register of one of the undertakings concerned”;

(e) in subarticle (5) thereof:

(i) for the words “more than one company authorised to”, there shall be substituted the words “more than one undertaking authorised to”;

(ii) for the words “carried on by the companies concerned”, there shall be substituted the words “ carried on by the undertakings concerned”; and

(iii) for the words “Company Register of one of the companies concerned.”, there shall be substituted the words “Company Register of one of the undertakings concerned.”;

(f) in subarticle (6) thereof:

(i) for the words “an authorised company shall”, there shall be substituted the words “an authorised undertaking shall”;

(ii) for the words “employment by the company”, there shall be substituted the words “employment by the undertaking”; and

(iii) for the words “Company Register of the company”, there shall be substituted the words “Company Register of the undertaking”;

(g) in subarticle (9) thereof:

(i) for the words “An authorised company shall”, there shall be substituted the words “An authorised undertaking shall”; and

(ii) for the words “issued by the company”, there

	shall be substituted the words “issued by the undertaking”.
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Amendment of article 38 of the principal Act.	<p><b>10.</b> Subarticle (3) of article 38 of the principal Act, shall be amended as follows:</p> <p>(a) in paragraph (a) thereof, for the words “paid to the company”, there shall be substituted the words “paid to the authorised insurance undertaking”; and</p> <p>(b) in paragraph (b) thereof, for the words “paid by the authorised company”, there shall be substituted the words “paid by the authorised insurance undertaking”;</p>
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Amendment of article 39 of the principal Act.	<p><b>11.</b> Article 39 of the principal Act shall be amended as follows:</p> <p>(a) in paragraph (a) thereof, for the words “any authorised company may strike off the Tied Insurance Intermediaries Company Register of the company”, there shall be substituted the words “any authorised undertaking may strike off its the Tied Insurance Intermediaries Company Register”;</p> <p>(b) in paragraph (b) thereof, for the words “Tied Insurance Intermediaries Company Register of an authorised company may make an application in writing to the company concerned requesting the company”, there shall be substituted the words “Tied Insurance Intermediaries Company Register of an authorised undertaking may make an application in writing to the undertaking concerned requesting it”.</p>
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Amendment of article 40 of the principal Act.	<p><b>12.</b> Article 40 of the principal Act shall be amended as follows:</p> <p>(a) in subarticle (1) thereof, for the words “Where an authorised company elects to strike the name of a person off the Tied Insurance Intermediaries Company Register of the company, the company shall forthwith notify”, there shall be substituted the words “Where an authorised undertaking elects to strike the name of a person off its Tied Insurance Intermediaries Company Register, such undertaking shall forthwith notify”;</p> <p>(b) in subarticle (2) thereof:</p>
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(i) for the words “Where an authorised company strikes the name of a person off the Tied Insurance Intermediaries Company Register of the company”, there shall be substituted the words “Where an authorised undertaking strikes the name of a person off its Tied Insurance Intermediaries Company Register”;

(ii) for the words “the company shall also notify in writing”, there shall be substituted the words “the undertaking shall also notify in writing”;

(c) in subarticle (3) thereof:

(i) for the words “notification from an authorised company that the company has elected to strike the name of a person off the Tied Insurance Intermediaries Company Register of the company”, there shall be substituted the words “notification from an authorised undertaking that such undertaking has elected to strike the name of a person off its Tied Insurance Intermediaries Company Register”;

(ii) for paragraph (a) thereof, there shall be substituted the following:

“ (a) if the striking of such name off the register is on grounds other than those specified in subarticle (2), as early as reasonably practicable, confirm in writing to the authorised undertaking that the name of such person, in so far as it relates to that undertaking, shall be struck off the Tied Insurance Intermediaries List as from the date specified in the undertaking’s notification”;

(d) for paragraph (a) of subarticle (4) thereof, there shall be substituted the following:

“ (a) if the name of that person is registered in the Tied Insurance Intermediaries Company Register of any other authorised undertaking, the competent authority shall also forthwith notify in writing that other undertaking and direct it to strike forthwith the name of that person off its Tied Insurance Intermediaries Company Register and give the undertaking the reasons for its direction;”;

(e) in subarticle (6) thereof, for the words “Where an authorised company receives in writing an application from a person registered in the Tied Insurance Intermediaries

	<p>Company Register of the company requesting the company to strike the name of that person off the said register, the company shall without undue delay strike the name of that person off the said register, the company shall ”, there shall be substituted the words “Where an authorised undertaking receives in writing an application from a person registered in the Tied Insurance Intermediaries Company Register of the undertaking requesting such undertaking to strike the name of that person off the said register, the undertaking shall”;</p> <p>(f) for subarticle (7) thereof, there shall be substituted the following:</p> <p>“(7) Where, on an application made to an authorised undertaking under subarticle (6), the undertaking refuses, or unduly prolongs the process, to strike the name of a person off its the Tied Insurance Intermediaries Company Register, the person concerned may refer the matter to the competent authority and the competent authority shall issue in writing to the undertaking concerned those directives it deems necessary to oblige the undertaking to hasten the process to strike the name of that person off the register.”; and</p> <p>(g) for subarticle (8) thereof, there shall be substituted the following:</p> <p>“ (8) On notification by the competent authority to an authorised undertaking that the name of a person registered in the Tied Insurance Intermediaries Company Register of the undertaking has been struck off the Tied Insurance Intermediaries List, the undertaking concerned shall forthwith surrender to the competent authority the certificate of enrolment relating to that person, and any official copies thereof.”.</p>
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Amendment of article 41 of the principal Act.	<p><b>13.</b> In the proviso to article 41 of the principal Act, for the words “shall inform the company concerned”, there shall be substituted the words “shall inform the undertaking concerned”.</p>
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Amendment of article 43 of the principal Act.	<p><b>14.</b> In subarticle (1) of article 43 of the principal Act, for the words “authorised company”, there shall be substituted the words “authorised undertaking”.</p>
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Amendment of article 45 of the principal Act.	<p><b>15.</b> In subarticle (3) of article 45 of the principal Act, for the words “meetings held between an authorised company, an insurance intermediary, an approved auditor and the competent authority”, there shall be substituted the words “meetings held between an authorised undertaking, an insurance intermediary, an approved auditor and the competent authority”.</p>
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Amendment of article 47 of the principal Act.	<p><b>16.</b> Subarticle (3) of article 47 of the principal Act, shall be amended as follows:</p> <p>(a) for the words “Company Register of any local company”, there shall be substituted the words “Company Register of any local authorised insurance undertaking”; and</p> <p>(b) for the words “of the company concerned during the normal working hours of the company.”, there shall be substituted the words “of the undertaking concerned, during the normal working hours of such undertaking.”</p>
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Amendment of article 48 of the principal Act.	<p><b>17.</b> Article 48 of the principal Act shall be amended as follows:</p> <p>(a) in paragraph (d) of subarticle (1) thereof, for the words “a company authorised under the Insurance Business Act; or”, there shall be substituted the words “an authorised insurance undertaking or authorised reinsurance undertaking ;or”; and</p> <p>(b) in subarticle (2) thereof:</p> <p>(i) for the words “Any foreign company enrolled or authorised”, there shall be substituted the words “Any foreign company enrolled or any third country insurance undertaking or third country reinsurance undertaking authorised ”; and</p> <p>(ii) for the words “such company shall add”, there shall be substituted the words “such foreign company, third country insurance undertaking or third country reinsurance undertaking, shall add”;</p>
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Amendment of article 49 of the principal Act.	<p><b>18.</b> Article 49 of the principal Act shall be amended as follows:</p>
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	<p>(a) for the words “under this Act and any regulations made thereunder”, there shall be substituted the words “under this Act and any regulations or Insurance Intermediaries Rules made thereunder”; and</p> <p>(b) in paragraph (e) thereof, for the words “on a director, an officer, a clerk”, there shall be substituted the words “on a director, an officer, secretary, a clerk”.</p>
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<p>Amendment of article 50 of the principal Act.</p>	<p><b>19.</b> Article 50 of the principal Act, shall be amended as follows:</p> <p>(a) in subarticle (2) thereof:</p> <p>(i) for the words “any person who, or any company which, is aggrieved by a decision of the competent authority -”, there shall be substituted the words “an appeal shall lie to the Financial Services Tribunal with respect to -”;</p> <p>(ii) in paragraph (a) thereof, for the words “to refuse to register or to enrol”, there shall be substituted the words “any refusal to register or to enrol”;</p> <p>(iii) in paragraph (b) thereof, for the words “to impose any condition”, there shall be substituted the words “any condition imposed”;</p> <p>(iv) in paragraph (c) thereof, for the words “to suspend or strike the name of a person off”, there shall be substituted the words “any suspension or striking off of the name of a person from”;</p> <p>(v) in paragraph (d) thereof, for the words “to refuse to restore the name”, there shall be substituted the words “any refusal to restore the name”;</p> <p>(vi) paragraphs (e) (f) (g) (h) and (i) shall be renumbered as (f) (g) (h) (i) and (k) respectively;</p> <p>(vii) immediately after paragraph (d) thereof, there shall be inserted the following new paragraph (e):</p> <p>“ (e) any one or more measures taken under article 19;”;</p> <p>(viii) in paragraph (f) thereof, as renumbered, for the words “to refuse to register”, there shall be substituted</p>
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	<p>the words “any refusal to register”;</p> <p>(ix) in paragraph (g) thereof, as renumbered, for the words “to strike the name of a person off”, there shall be substituted the words “any striking off of the name of a person from”;</p> <p>(x) for in paragraph (h) thereof, as renumbered, there shall be substituted the following;</p> <p>“any requirement on an undertaking authorised under the Insurance Business Act to strike the name of a person off the Tied Insurance Intermediaries Company Register under Article 41;”</p> <p>(xi) in paragraph (i) thereof, as renumbered, for the words “to issue any notice or make any order”, there shall be substituted the words “any notice issued or any order made”;</p> <p>(xii) immediately after paragraph (i) thereof, as renumbered, there shall be inserted the following new paragraph (j):</p> <p>“ (j) any directive given under article 31A of the Insurance Business Act, pursuant to article 54 of this Act;”and</p> <p>(xiii) in paragraph (k) thereof, as renumbered, for the words “to impose an administrative penalty”, there shall be substituted the words “any administrative penalty imposed”;</p> <p>(b) subarticles (3) and (4) thereof shall be deleted.</p>
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<p>Amendment of article 52 of the principal Act.</p>	<p><b>20.</b> Subarticle (1) of Article 52 of the principal Act, shall be amended as follows:</p> <p>(a) in paragraph (a) thereof, for the words “enrolment under this Act or any regulations made thereunder”, there shall be substituted the words “enrolment under this Act or pursuant to any of the provisions of this Act or any regulations or Insurance Intermediaries Rules made thereunder.”;</p> <p>(b) paragraphs (d) (e) (f) (g) and (h) shall be renumbered as (e) (f) (g) (h) and (i) respectively;</p>
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	<p>(c) immediately after paragraph (c) thereof, there shall be inserted the following new paragraph (d):</p> <p>“(d) who is knowingly a party to the carrying out of insurance intermediaries activities with a fraudulent intent or for a fraudulent purpose; or”;</p> <p>(d) in paragraph (i) thereof, as renumbered, for the words “or any regulations made thereunder,”, there shall be substituted the words “or any regulations or Insurance Intermediaries Rules made thereunder,”.</p>
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<p>Amendment of article 53 of the principal Act.</p>	<p><b>21.</b> Subarticle (1) of Article 53 of the principal Act, shall be amended as follows:</p> <p>(a) in paragraph (a) thereof, for the words “imprisonment greater than two years;”, there shall be substituted the words “imprisonment greater than four years;”; and</p> <p>(b) in paragraph (b) thereof, for the words “or greater than one hundred and sixteen thousand euro (116,000) euro.”, there shall be substituted the words “or greater than four hundred and sixty-six thousand (466,000) euro.”;</p>
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<p>Amendment of article 54 of the principal Act.</p>	<p><b>22.</b> Article 54 of the principal Act, shall be amended as follows:</p> <p>(a) in subarticle (1) thereof:</p> <p>(i) in sub-paragraph (ii) of paragraph (a) thereof, for the words “to “authorised company” ”, there shall be substituted the words “to “authorised insurance or reinsurance undertaking” ”; and</p> <p>(ii) in sub-paragraph (ii) of paragraph (b) thereof, for the words “to “an authorised company” ”, there shall be substituted the words “to “an authorised insurance or reinsurance undertaking” ”;</p> <p>(b) in subarticle (2) thereof, for the words “ and reference references to "insurance rules"”, there shall be substituted the words, “references to "Insurance Rules"”.</p>
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Amendment of  
The Schedule of  
the principal Act.

**23.** The Third column of the “Schedule” to the principal Act, shall be amended as follows:

(a) in paragraph (2) thereof:

(i) for the words “appointed by a company authorised under the Insurance Business Act”, there shall be substituted the words “appointed by an undertaking authorised under the Insurance Business Act”; and

(ii) for the words “on behalf of the company”, there shall be substituted the words “on behalf of the company”;

(b) in paragraph (4) thereof:

(i) for the words “on behalf of one or more authorised companies”, there shall be substituted the words “on behalf of one or more authorised undertakings”; and

(ii) for the words “the full responsibility of those authorised companies”, there shall be substituted the words “the full responsibility of those authorised undertakings”.