

**INSURANCE INTERMEDIARIES ACT  
(CAP. 487)**

**Insurance Intermediaries (Introducers) Regulations, 2008**

IN exercise of the powers conferred by article 3(3) of the Insurance Intermediaries Act, the Minister of finance, the Economy and Investment, after consultation with the Malta Financial Services Authority, has made the following regulations:-

Citation and commencement.

**1.** (1) The title of these regulations is the Insurance Intermediaries (Introducers) Regulations, 2008.

(2) These regulations shall come into force on the [ ].

Interpretation.  
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**2.** (a) Any reference in these regulations to the Act is a reference to the Insurance Intermediaries Act and the provisions of article 2 of the Act shall also apply to these regulations.

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(b) In these regulations, unless the context otherwise requires, “introducer” shall mean a person who, enters into a written agreement, with a company authorised under the Insurance Business Act or enrolled under the Act to act as an insurance agent or insurance broker, to introduce a potential policyholder to such persons (the licence holder).

Appointment of introducers.

**3.** (1) Every licence holder desirous of appointing a person to act as an introducer shall establish and maintain a register containing the names and addresses of the introducers and any other particulars that the licence holder may deem appropriate.

(2) Every licence holder shall, not later than the end of January of each year, notify the competent authority of the names and addresses of the persons appointed to act as introducers to the licence holder and such particulars as the competent authority may determine by an insurance rule.

Conditions applying to introducers.

**4.** Introducers shall be subject to the following conditions:

(a) in no circumstances can the introducer give advice, including advice in the form of a recommendation to buy a

specific policy, promote any insurance product or undertake any insurance intermediaries activities in terms of the Act;

(b) the introducer shall not be permitted to pass on any documentation promoting any particular product or service on behalf of the licence holder to the potential policyholder or to assist the potential policyholder in the completion of any documentation relating to a contract of insurance;

(c) the introducer shall not be permitted to receive any monies from a potential policyholder or give any insurance commitments on behalf of the licence holder;

(d) the introducer's involvement will be limited to arranging a meeting between the licence holder and the potential policyholder;

(e) the introducer should not hold himself out to the general public as acting as an introducer and should not promote its introducing services;

(f) the premium charged by the licence holder to the policyholder should not differ irrespective of whether the policyholder approaches the licence holder directly or through an introducer; and

(g) introducers may only act as such for one licence holder.

Confidentiality.

**5.** Introducers shall treat all information received from the potential policyholder as confidential and such information shall only be disclosed to the licence holder with the consent of the potential policyholder concerned.

Obligations on licence holders.

**6.** The licence holder shall:

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(a) keep a record of any remuneration paid to each introducer for inspection by persons appointed under article 30 of the Insurance Business Act and article 54 of the Act;

L.N. 199 of 2003.

(b) be responsible for "Know Your Customer" checks in accordance with the Prevention of Money Laundering Regulations, 2003 and cannot rely on the introducer's opinion.

Persons who cannot act as introducers.  
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**7.** Any person authorised under the Insurance Business Act or enrolled under the Act cannot act as an introducer.