

07 May 2020

Circular on the Amendments on Application Forms in Terms of the Insurance Distribution Act (Cap. 487 of the Laws of Malta)

1 Introduction

On the 23rd April 2020, the MFSA issued a Note of Information informing the insurance market that a new facility had been introduced. Applicants who would like to apply for the registration in the Agents, Brokers, and Managers Register, enrolment in the Agents, Brokers, Managers List, Tied Insurance Intermediaries List or Ancillary Insurance Intermediaries List, in order to be able to act as an insurance intermediary and carry out or attempt to carry out, in and from Malta, insurance distribution activities and reinsurance activities are now able to apply online through the MFSA LH Portal. The Note for Information provides applicants with guidance as to the manner in which the application may be submitted through the MFSA LH Portal.

The new online facility will enable the MFSA to process applications in a more efficient manner. Applicants are encouraged to apply online through the MFSA LH Portal instead of downloading the respective Schedule from Chapters 1 and 2 of the Insurance Distribution Act. In this respect, Chapters 1 and 2 of the Insurance Distribution Rules are being amended to make reference to the MFSA LH Portal.

2 Amendment of Chapter 1 and Chapter 2 of the Insurance Distribution Act

Paragraphs 1.2.1(a) and 1.6 of Chapter 1 of the Insurance Distribution Rules on Registration and Enrolment Requirements Applicable under the Insurance Distribution Act are being amended so that instead of referring to the "MFSFA website", reference is made to the MFSA LH Portal. The words "MFSFA LH Portal" will be hyperlinked to the LH Portal. Applicants will then be able to compile and submit applications through the said portal. A footnote is being added to paragraphs 1.2.1(a) and 1.6 of Chapter 1 to refer to the Note for Information entitled Application Forms in terms of the Insurance Distribution Act issued by the MFSA on the 23 April 2020, to provide clarity as to the manner in which applicants may submit their application.

Paragraphs 2.3.3, 2.3.4, 2.3.5, and 2.3.6 of Chapter 2 entitled the Application Process of Tied Insurance Intermediaries and Ancillary Insurance Intermediaries is also being amended so that instead of the words "MFSFA website", reference will be made to the "MFSFA LH Portal" and hyperlink the said wording to the LH Portal. The above indicated paragraphs will also refer to the Note for Information entitled Application Forms in terms of the Insurance Distribution Act issued by the MFSA on the 23 April 2020, to provide clarity as to the manner in which Applicants may submit their application.

3 Conclusion

The MFSA would like to note that applicants are encouraged to apply online through the MFSFA LH Portal. Furthermore, applications submitted through the LH Portal will be processed by the MFSFA in line with the current procedures.

Any queries or requests for clarifications in respect of the above should be sent by email on ipsu@mfsa.mt.