

Insurance Intermediaries Rule 15 of 2007

Business of Insurance Intermediaries Statements

Rule pursuant to article 25 of the Act

1. (1) This Insurance Intermediaries Rule on the business of insurance intermediaries statements required to be forwarded to the Authority by persons enrolled in the Agents List, Managers List or Brokers List and carrying out insurance intermediaries activities (“this Rule”) is made by the Authority pursuant to, and for the purposes of, article 25 of the Act.

(2) This Rule shall come into force on the 15th January 2007.

Application

2. This Rule applies, on continuing basis, to a person enrolled in the Agents List, Managers List or Brokers List and carrying out insurance intermediaries activities (the “enrolled person”).

Scope

3. The scope of this Rule is to determine -

(a) the form and content of the business of insurance intermediaries statements required to be forwarded by enrolled persons under the Act;

(b) the manner in which the statements are to be verified; and

(c) the date by which the statements are to be forwarded to the Authority.

Form and content of the Business of Insurance Intermediaries Statements

4. Every enrolled person shall prepare, in respect of insurance intermediaries activities so carried on by it, statements in the form and content specified in the First Schedule to this Rule:

Provided that, where the enrolled person is a foreign company, the business of insurance intermediaries statements shall be prepared solely in respect of insurance intermediaries activities carried on by it in or from Malta.

Manner in which the Business of Insurance Intermediaries Statements are to be verified

5. (1) The business of insurance intermediaries statements prepared by the enrolled company shall be accompanied by -

- (a) a report of the directors; and
- (b) a report of the appointed auditor,

as set out in Parts A and B of the Second Schedule to this Rule.

(2) The business of insurance intermediaries statements prepared by the enrolled individual shall be accompanied by -

- (a) a statement of responsibility duly signed by the enrolled individual; and
- (b) a report of an approved auditor,

as set out in Parts C and D of the Second Schedule to this Rule.

(3) For the purpose of this article, “appointed auditor”, in relation to a foreign company, means -

- (a) the appointed overseas auditor of the company; or
- (b) the appointed local auditor of the company.

Date by which the Business of Insurance Intermediaries Statements are to be forwarded to the Authority

6. (1) The business of insurance intermediaries statements required to be submitted pursuant to this Rule shall be forwarded to the Authority by not later than four months from the end of the calendar year to which they relate, or at any other time as may exceptionally be

authorised in writing by the Authority on a written request made for that purpose by the enrolled person.

(2) Where the financial year end of the enrolled company does not coincide with the calendar year end, the Authority may, upon a written request made by the enrolled company, approve such alternative arrangements as it thinks reasonable and which do not materially detract from the purpose of this Rule.

Repeals and Savings

7. (1) Without prejudice to article 4(2) of the Preliminary provisions, and saving the provisions of paragraph (2) of this article, Insurance Intermediaries Directive 15 of 1999 – Business of Insurance Broking Statements, is hereby repealed.

(2) Every action, directive, instruction, guideline or order whatsoever taken or commenced thereunder, or under Insurance Directive 12 of 1999 – Business of Insurance Statements, in so far as insurance agents and insurance managers are concerned, shall continue to be valid and in force, as if such action, directive, instruction, guideline or order were taken or commenced under this Rule.