

INSURANCE INTERMEDIARIES ACT, 2006
(Cap. 487)

Preliminary

Insurance Intermediaries Rules

Rules made by virtue of the Act

1. (1) Pursuant to article 4 of the Insurance Intermediaries Act, 2006 (“the Act”), the Malta Financial Services Authority (“the Authority”) being the body appointed by the Minister responsible for finance, in exercise of the powers conferred upon him by article 3 of the Insurance Business Act, 1998 to carry out the functions of the competent authority under the said Act, and in virtue of article 4 of the Insurance Intermediaries Act, 2006, may make Insurance Intermediaries Rules (“Rules”) as may be required for carrying into effect any of the provisions of the Act. The Authority may amend or revoke such Rules. Rules and any amendment or revocation thereof shall be officially communicated to the persons concerned and shall also be open to public inspection at the Authority at all times during the normal working hours of the Authority.

(2) The Authority has also the power to interpret any Rule or amendment thereof.

(3) In exercise of those powers, the Authority has made the following Rules which shall come into force on such date as each Rule shall determine.

Definitions

2. In these Rules, unless the context otherwise requires -

“the Act” means the Insurance Intermediaries Act, 2006;

“the 1998 Act” means the Insurance Brokers and Other Intermediaries Act, 1998 repealed by the Insurance Intermediaries Act, 2006;

“the Authority” means the competent authority appointed under article 3 of the Act,

and, unless otherwise defined in any Rule, the words and expressions which are also used in the Act have, except in any Rule where such words and expressions are defined, the same meanings as in the Act.

Infringements and administrative penalties

3. Without prejudice to any other provision of the Act, any person who commits an infringement against any Rule is liable to such administrative penalty as may be prescribed by regulations made for such purpose under the Act.

Savings

4. (1) Rules are made without prejudice to any other directives, instructions, guidelines or orders made by the Authority or any other competent authority, either generally or specifically, by virtue of the Act or the Insurance Business Act, 1998. However, in so far as any requirement of any Rules is inconsistent with any requirement of any such other directive, instruction, guideline or order, the requirement of the Rule shall prevail and the requirement of any such other directive, instruction, guideline or order shall, to the extent of the inconsistency, not apply to the person concerned.

(2) Every enrolled person who, on the date of coming into force of any Rule was governed by the 1998 Act or by the Insurance Business Act, 1998 shall continue to be governed by Insurance Intermediaries Directives made under and for the purposes of the 1998 Act or by Insurance Directives made under and for the purposes of the Insurance Business Act, 1998, in so far as insurance agents and insurance managers are concerned, until the appointed date or until it conforms with the provisions of the Act, whichever is earlier. For the purposes of this sub-article “enrolled person” means a person acting as an insurance agent, an insurance manager, an insurance broker or an insurance sub-agent” and “appointment date” has the same meaning as is assigned to it by the Act.