

Insurance Intermediaries Rule 17 of 2007

Application for Persons to be Entered in the Tied Insurance Intermediaries List

Rule pursuant to articles 36, 37 and 43 of the Act

1. (1) This Insurance Intermediaries Rule on the application for persons that are to be entered in the Tied Insurance Intermediaries List in relation to the enrolment of persons acting as tied insurance intermediaries for companies enrolling them as such (“this Rule”) is made by the Authority pursuant to, and for the purposes of, articles 36, 37 and 43 of the Act, as the case may be.

(2) This Rule shall come into force on the 1st June 2007, other than article 5 of this Rule which shall come into force on the 1st January 2008.

Application

2. This Rule applies to:

(a) a undertaking authorised under the Insurance Business Act, 1998 and an insurance agent enrolled under the Act desirous of applying for enrolment in the Tied Insurance Intermediaries List of persons registered in the Tied Insurance Intermediaries Company Register of the undertaking and desirous of carrying out, for the undertaking, tied insurance intermediaries activities and, on continuing basis, an authorised undertaking having persons enrolled as aforesaid;

(b) a European insurance undertaking applying for enrolment in the Tied Insurance Intermediaries List of a person resident in Malta or having its registered office or head office in Malta to carry out for the undertaking tied insurance intermediaries activities,

(the “undertaking concerned”).

Scope

3. The scope of this Rule is to determine the manner in which the undertaking concerned is to submit an application to the Authority for enrolment, in the Tied Insurance Intermediaries List, of persons desirous

of carrying out tied insurance intermediaries activities for such undertaking.

Manner of application for enrolment

4. (1) The manner in which an undertaking authorised under the Insurance Business Act, 1998 and an insurance agent enrolled under the Act is to submit an application to the Authority for enrolment in the Tied Insurance Intermediaries List of a person desirous of carrying out tied insurance intermediaries activities for the undertaking under article 37 of the Act, as determined by this Rule for the purpose of that article, is in the First Schedule to this Rule.

(2) The manner in which a European insurance undertaking is to submit an application to the Authority for enrolment in the Tied Insurance Intermediaries List of a person desirous of carrying out tied insurance intermediaries activities for the undertaking under article 43 of the Act, as determined by this Rule for the purpose of that article, is in the Second Schedule to this Rule.

Pre-enrolment qualifications

5. (1) Subject to article 6 of this Rule, in order for a person to be enrolled in the Tied Insurance Intermediaries List such person must have successfully completed a course for tied insurance intermediaries organised by a local or foreign institution or by an undertaking concerned, in each case, recognised by the Authority for the purpose of this article.

(2) The undertaking concerned shall, together with the application for enrolment in the Tied Insurance Intermediaries List, be required to provide documentary evidence to the Authority that the person has successfully completed such a course.

(3) The requirements of paragraph (1) of this article shall apply to the individual satisfying the qualifications of paragraph (a) of article 6 of Insurance Intermediaries Rule 16 of 2007.

(4) An application for a person to be enrolled in the Tied Insurance Intermediaries List in additional or different classes of general business or long term business, as the case may be, is to be accompanied by documentary evidence showing that the person has received training in the classes of business of insurance in respect of which the application is being made.

Repeals and Savings

6. (1) Without prejudice to article 4(2) of the Preliminary provisions and saving the provisions of paragraph (2) of this article, Insurance Intermediaries Directive 17 of 1999 - Particulars of Persons to be Entered in the Sub-agents List, is hereby repealed.

(2) Every action, directive, instruction, guideline or order whatsoever taken or commenced thereunder, shall continue to be valid and in force, as if such action, directive, instruction, guideline or order were taken or commenced under this Rule.

(3) Tied insurance intermediaries enrolled after the coming into force of this Rule but before the 31st December 2007 shall continue to be governed by the post enrolment qualification as determined in article 7 of Insurance Intermediaries Directive 16 of 1999 - Particulars of Persons to be Entered in Sub-agents Company Registers.

FIRST SCHEDULE

(Article 4(1) of the Rule)

Insurance Intermediaries Act, 2006

(Article 37 of the Act)

Application by an undertaking authorised under the Insurance Business Act and an insurance agent enrolled under the Act for enrolment of persons in the Tied Insurance Intermediaries List

Director-General
Malta Financial Services Authority

I hereby apply for enrolment in the Tied Insurance Intermediaries List under article 37 of the Insurance Intermediaries Act, 2006 of the person whose particulars are given hereunder registered in the Tied Insurance Intermediaries Company Register of the undertaking under the said article.

An application for enrolment fee in accordance with Insurance Intermediaries (Fees) Regulations, 2014 made under the Act is made by cheque No. _____, enclosed, payable to the Malta Financial Services Authority.

Particulars of the person relevant to this application are provided herein.

A: Personal details

A1. (Where the person is an individual)

A1.1. Surname:- _____

Forename/s:- _____

Title:- _____

Name commonly known by:- _____

A1.2. Any previous name/s by which known :-

A1.2.1. Date of Birth (*day/month/year*):-

A1.3. Nationality:-

A1.4. Identity Card number:-

A1.5. Address of place/s of business, including Post Code, from where tied insurance intermediaries activities are to be carried out:-

(1) _____

(2)

A1.6. Business telephone number/s:-

A1.7. Business fax number/s:-

A1.8. Business e-mail address/es:-

A1.9. Employed / self-employed (If employed, state the name of employer ; if self-employed , state the nature of business/activity):-

A2. (Where the person is not an individual)

A2.1. Name of body corporate/
organisation:- _____

A2.2. Date of registration under the
Companies Act, 1995, if applicable
(day/month/year):- _____

A2.3. Registration number:- _____

A2.4. Address of registered office
including Post Code:-

A2.5. Address of place/s of business,
including Post Code, from where
tied insurance intermediaries
activities are to be carried out:-

A2.6. Business telephone number/s:- _____

A2.7. Business fax number/s:- _____

A2.8. Business e-mail address/es:- _____

Where tied insurance intermediaries activities are to be carried out from more than one place of business, attach a list of addresses and particulars A2.5. to A2.8. in respect of each place.

A2.9 Full name of individual/s satisfying the requirements of subarticle (2) of article 37 of the Act.

Surname:- _____

Forename/s:- _____

Title:- _____

Name commonly known by:- _____

A2.10. Any previous name/s by which known :- _____

A2.10.1.Date of Birth (*day/month/year*):- _____

A2.11. Nationality:- _____

A2.12. Identity Card number:- _____

A2.13 In the case of long term business, name of individual who is proposed to be appointed as money laundering reporting officer. _____

Where tied insurance intermediaries activities are to be carried out from more than one place of business, the body corporate/organisation shall have, in each such place of business, presence of an individual satisfying those requirements. (attach a list of such individuals giving, in respect of each individual, particulars A2.9. to A2.12.).

A.3. Connected Persons (please tick the appropriate box, where applicable)

A.3.1 An applicant is connected with an undertaking authorised under the Insurance Business Act, 1998 to carry on business of insurance (the “insurance undertaking”) if:

(a) the applicant holds a direct or indirect shareholding representing more than 10% of the voting rights or of the capital in the insurance undertaking;

(b) the insurance undertaking or parent undertaking of a given insurance undertaking has a holding, direct or indirect, representing more than 10% of the voting rights or of the capital in the applicant.

B: Undertaking authorised under the Insurance Business Act, 1998 or insurance agent enrolled under the Act applying for enrolment of a person in the Tied Insurance Intermediaries List

B1. Name of undertaking authorised under the Insurance Business Act/ enrolled insurance agent:- _____

B2. Where application is made by an insurance agent acting for one undertaking, name of undertaking on whose behalf tied insurance intermediaries activities are to be carried out:-

B3. Where application is made by an insurance agent acting for more than one undertaking, name of undertakings on whose behalf tied insurance intermediaries activities are to be carried out:

Long term business:- (1) _____

(2) _____

(3) _____

General business:- (4) _____

(5) _____

(6) _____

C: Tied insurance intermediaries activities relating to class or classes of business of insurance to be carried out (*Before attempting to fill in this section, please read note below this section*)

C1. Where application is made by an undertaking authorised under the Insurance Business Act or insurance agent acting for one undertaking, activities assigned are to be indicated by (√) in the appropriate box.

C2. Where application is made by an insurance agent acting for more than one undertaking, activities assigned are to be indicated in the appropriate box by arabic number:

- (1) if the activities relate to long term business and are to be carried out on behalf of the undertaking listed as B3. (1);
- (2) if the activities relate to long term business and are to be carried out on behalf of the undertaking listed as B3. (2);
- (3) if the activities relate to long term business and are to be carried out on behalf of the undertaking listed as B3. (3);
- (4) if the activities relate to general business and are to be carried out on behalf of the undertaking listed as B3. (4);
- (5) if the activities relate to general business and are to be carried out on behalf of the undertaking listed as B3. (5).
- (6) if the activities relate to general business and are to be carried out on behalf of the undertaking listed as B3. (6).

Long term business -

- I. Life and annuity
 - II. Marriage and birth
 - III. Linked long term
 - IV. Permanent health
- _____

- V. Tontines
- VI. Capital redemption
- VII. Pension fund management
- VIII. Collective insurance
- IX. Social insurance

General business –

1	<input type="checkbox"/>	Accident and Health	1	2				
2	<input type="checkbox"/>	Motor	1(d)	3	7	10		
3	<input type="checkbox"/>	Marine and Transport	1(d)	4	6	7	12	
4	<input type="checkbox"/>	Aviation	1(d)	5	7	11		
5	<input type="checkbox"/>	Fire and other Damage to Property	8	9				
6	<input type="checkbox"/>	Liability	10	11	12	13		
7	<input type="checkbox"/>	Credit and Suretyship	14	15				
8	<input type="checkbox"/>	General	1	2	3	4	5	
			6	7	8	9	10	
			11	12	13	14	15	
			16	17	18			

Note

Tied insurance intermediaries activities shall be assigned:-

- (a) in the case of **long term business**, by **classes** as specified in the Second Schedule to the Insurance Business Act, 1998;
- (b) in the case of **general business**, by **groups of classes** as specified in Part II of the Third Schedule to that Act.

In both cases, shaded classes are classes not subject to tied insurance intermediaries activities as determined by Insurance Intermediaries Rule No 18 of 2007.

Declaration

The particulars provided in this application and the documents produced with it are complete and true to the best of my knowledge, information and belief. I confirm that each individual who is to carry out the tied insurance intermediaries activities:

- is a person resident in Malta;
- is over the age of 18 years;
- holds a clean police conduct certificate
- possesses secondary school level of education;
- has successfully completed a course for tied insurance intermediaries pursuant to article 5 of this Rule; and
- is a fit and proper person*.

**(to carry out this assessment pursuant to Insurance Intermediaries 2 of 2007, the undertaking should also require the applicant concerned to provide it with a bank reference).*

I further confirm that the applicant is: *(please tick the appropriate box)*

Authorised to collect and hold monies in relation to policies of insurance

Not authorised to collect and hold monies in relation to policies of insurance

I hereby authorise the Authority to contact any or all of the above-named or any other person considered by the Authority to be relevant, both at the date of application and at any time in the future unless and until I rescind this authority in writing. I also undertake to inform the Authority in writing of any material change relevant to this application.

Name of undertaking (in block capitals): _____

Name of person signing on behalf of the undertaking: _____

Position Title: _____

Signed _____

Date _____

Documentation

Please provide the following documentation:

1. Where the tied insurance intermediary is not an individual, Memorandum and Articles of Association or Deed of Incorporation is to be submitted in draft form and should include the following clause *“to act as a tied insurance intermediary under the Insurance Intermediaries Act, 2006.”*
2. Evidence that the person in respect of who/which the application is being submitted has successfully completed a course of tied insurance intermediaries pursuant to article 5 of this Rule.
3. The previous original certificate of enrolment where the applicant is enrolled in the Tied Insurance Intermediaries List to carry out tied insurance intermediaries activities for or on behalf of another undertaking concerned in the same classes of business to which this application relates.

SECOND SCHEDULE

(Article 4(2) of the Rule)

Insurance Intermediaries Act, 2006

(Article 43 of the Act)

Application by a European Insurance Undertaking for enrolment of persons in the Tied Insurance Intermediaries List

Director-General
Malta Financial Services Authority

I hereby apply for enrolment in the Tied Insurance Intermediaries List under article 43 of the Insurance Intermediaries Act, 2006 of the person whose particulars are given hereunder.

An application for enrolment fee in accordance with Insurance Intermediaries (Fees) Regulations, 2014 made under the Act is made by cheque No. _____, enclosed, payable to the Malta Financial Services Authority.

Particulars of the person relevant to this application are provided herein.

A: Personal details

A1. (Where the person is an individual)

A1.1. Surname:- _____

Forename/s:- _____

Title:- _____

Name commonly known by:- _____

A1.2. Any previous name/s by which known:- _____

A1.2.1. Date of Birth (*day/month/year*):- _____

A1.3. Nationality:- _____

A1.4. Identity Card number:- _____

A1.5. Address of place/s of business, including Post Code, from where tied insurance intermediaries activities are to be carried out:- (1) _____

(2) _____

A1.6. Business telephone number/s:- _____

A1.7. Business fax number/s:- _____

A1.8. Business e-mail address/es:- _____

A1.9. Employed / self-employed (If employed, state the name of employer; if self-employed, state _____

the nature of business/activity):-

A2. (Where the person is not an individual)

A2.1. Name of body corporate/
organisation:- _____

A2.2. Date of registration under the
Companies Act, 1995, if applicable
(day/month/year):- _____

A2.3. Registration number:- _____

A2.4. Address of registered office
including Post Code:-

A2.5. Address of place/s of business,
including Post Code, from where
tied insurance intermediaries
activities are to be carried out:-

A2.6. Business telephone number/s:- _____

A2.7. Business fax number/s:- _____

A2.8. Business e-mail address/es:- _____

Where tied insurance intermediaries activities are to be carried out from more than one place of business, attach a list of addresses and particulars A2.5. to A2.8. in respect of each place.

A2.9 Full name of individual/s satisfying the requirements of subarticle (2) of article 37 of the Act.

Surname:- _____

Forename/s:- _____

Title:- _____

Name commonly known by:- _____

A2.10. Any previous name/s by which known:- _____

A2.10.1.Date of Birth (*day/month/year*):- _____

A2.11. Nationality:- _____

A2.12. Identity Card number:- _____

A2.13 In the case of long term business,
name of individual who is _____
proposed to be appointed as _____
money laundering reporting _____
officer.

Where tied insurance intermediaries activities are to be carried out from more than one place of business, the body corporate/organisation shall have, in each such place of business, presence of an individual satisfying those requirements. (attach a list of such individuals giving, in respect of each individual, particulars A2.9. to A2.12.).

A.3. Connected Persons (*please tick the appropriate box, where applicable*)

A.3.1 An applicant is connected with an undertaking authorised under the Insurance Business Act, 1998 to carry on business of insurance or 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 (the “insurance undertaking”) if:

(a) the applicant holds a direct or indirect shareholding representing more than 10% of the voting rights or of the capital in the insurance undertaking;

(b) the insurance undertaking or parent undertaking of a given insurance undertaking has a holding, direct or indirect, representing more than 10% of the voting rights or of the capital in the applicant.

A.4. Professional Indemnity Insurance or Comparable Guarantee (Note)

A.4.1 *Professional Indemnity Insurance indemnifying the Tied Insurance Intermediary*

A.4.1.1.Amount of cover: -

A.4.1.2 Amount of excess: -

A.4.2 *Comparable Guarantee* (please tick the appropriate box)

A.4.2.1. Letter of undertaking from European Insurance Undertaking

A.4.2.2. Other (please specify hereunder)

B: European insurance undertaking applying for enrolment of tied insurance intermediary

- B1. Name of European insurance undertaking :- _____
- Address of principal place of business:- _____
- Business telephone number/s:- _____
- Business fax number/s:- _____
- Business e-mail address/es:- _____

C: Tied insurance intermediaries activities relating to class or classes of business of insurance to be carried out (*Before attempting to fill in this section, please read note below this section*)

- C1. Activities assigned are to be indicated by (√) in the appropriate box.

Long term business -

- I. Life and annuity
- II. Marriage and birth
- III. Linked long term
- IV. Permanent health
- V. Tontines
- VI. Capital redemption
- VII. Pension fund management
- VIII. Collective insurance
- IX. Social insurance

General business –

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2	<input type="checkbox"/>	Motor	1(d)	3	7	10		
3	<input type="checkbox"/>	Marine and Transport	1(d)	4	6	7	12	
4	<input checked="" type="checkbox"/>	Aviation	1(d)	5	7	11		
5	<input type="checkbox"/>	Fire and other Damage to Property	8	9				
6	<input type="checkbox"/>	Liability	10	11	12	13		
7	<input type="checkbox"/>	Credit and Suretyship	14	15				
8	<input type="checkbox"/>	General	1	2	3	4	5	
			6	7	8	9	10	
			11	12	13	14	15	
			16	17	18			

Note

Tied insurance intermediaries activities shall be assigned:-

- (a) in the case of **long term business**, by **classes** as specified in the Second Schedule to the Insurance Business Act, 1998;
- (b) in the case of **general business**, by **groups of classes** as specified in Part II of the Third Schedule to that Act.

In both cases, shaded classes are classes not subject to tied insurance intermediaries activities as determined by Insurance Intermediaries Rule No 18 of 2007.

A tied insurance intermediary appointed by a European insurance undertaking and seeking to be enrolled with the Authority shall be required to hold a professional indemnity insurance covering the whole territory of the European Community or some other comparable guarantee against liability arising from professional negligence, for at least 1,120,200 Euro applying to each claim and in aggregate 1,680,300 Euro per year for all claims, unless such insurance or comparable guarantee is already provided by a European insurance undertaking on whose behalf the tied insurance intermediary is acting or for which the tied insurance intermediary is empowered to act or European

insurance intermediary has taken on fully responsibility for the tied insurance intermediary's actions.

The European insurance undertaking shall provide a letter to the Authority whereby it undertakes at all times to be responsible for any act or omission pertaining to a contract of insurance issued by the European insurance undertaking or offered on its behalf through the services of the tied insurance intermediary.

Declaration

The particulars provided in this application and the documents produced with it are complete and true to the best of my knowledge, information and belief. I confirm that each individual who is to carry out the tied insurance intermediaries activities:

- is a person resident in Malta;
- is over the age of 18 years;
- holds a clean police conduct certificate
- possesses secondary school level of education;
- has successfully completed a course for tied insurance intermediaries pursuant to article 5 of this Rule; and
- is a fit and proper person*.

** (to carry out this assessment pursuant to Insurance Intermediaries 2 of 2007, the undertaking should also require the applicant concerned to provide it with a bank reference).*

I further confirm that the applicant is: *(please tick the appropriate box)*

Authorised to collect and hold monies in relation to policies of insurance

Not authorised to collect and hold monies in relation to policies of insurance

I hereby authorise the Authority to contact any or all of the above-named or any other person considered by the Authority to be relevant, both at the date of application and at any time in the future unless and until I rescind this authority in writing. I also undertake to inform the Authority in writing of any material change relevant to this application.

Name of undertaking (in block capitals): _____

Name of person signing on behalf of the undertaking: _____

Position Title: _____

Signed _____

Date _____

Documentation

Please provide the following documentation:

1. Where the tied insurance intermediary is not an individual, Memorandum and Articles of Association or Deed of Incorporation is to be submitted in draft form and should include the following clause *“to act as a tied insurance intermediary under the Insurance Intermediaries Act, 2006.”*
2. Evidence that the person in respect of who/which the application is being submitted has successfully completed a course of tied insurance intermediaries pursuant to article 5 of this Rule.
3. The previous original certificate of enrolment where the applicant is enrolled in the Tied Insurance Intermediaries List to carry out tied insurance intermediaries activities for or on behalf of another undertaking concerned in the same classes of business to which this application relates.
4. (a) A quotation of a policy of professional indemnity insurance which should conform with the requirements of the Professional Indemnity Insurance Guidelines issued by the Authority and set out Appendix I to Insurance Intermediaries Rule 12 of 2007; or

(b) A copy of the comparable guarantee (in draft form) to be approved by the Authority.