

## **Note for information on changes to Chapter 14 of the Insurance Rules**

### **Application Forms for RSPVs and RSPV SCCs**

The MFSA has published a revised version of Chapter 14 of the Insurance Rules and its Schedules ('the Rules').

The Rules are made pursuant to the Reinsurance Special Purpose Vehicles Regulations, 2016, ('the RSPV Regulations') and the Securitisation Cell Companies Regulations 2014 ('the SCC Regulations') and determine the application process and reporting obligations applicable to reinsurance special purpose vehicles ['RSPVs'] and securitisation cell companies carrying on business as reinsurance a special purpose vehicles from their cells, ['RSPV SCCs'].

The Rules have been amended in order to:

1. introduce new application templates facilitating the application process for authorisation to operate as a RSPV or as a RSPV SCC. The Rules now include three schedules corresponding to three application forms:
  - First Schedule – an application form for authorisation of a RSPV;
  - Second Schedule – an application form for authorisation of a RSPV SCC;
  - Third Schedule – an application form for approval of a cell of a RSPV SCC; and
2. further align them with Chapter XV of the Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II); and Commission Implementing Regulation (EU) 2015/462 which lays down implementing technical standards with regard to the procedures for supervisory approval to establish special purpose vehicles, for the cooperation and exchange of information between supervisory authorities regarding special purpose vehicles as well as to set out formats and templates for information to be reported by special purpose vehicles in accordance with Directive 2009/138/EC.

The revised Rules are available for download from the [MFSA website](#). Any queries should be addressed to the Regulatory Development Unit by e-mail on [rdu@mfsa.com.mt](mailto:rdu@mfsa.com.mt)