

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### Note of Information

#### **Insurance Business (Phasing-in) Regulations, 2015 and Insurance Rule 33 of 2015 - Phasing-in measures for Solvency II implementation**

The purpose of the Insurance Business (Phasing-in) Regulations, 2015 is to implement Article 308a of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (Recast), (“the Solvency II Directive”).

The purpose of the Insurance Business (Phasing-in) Regulations is to create a legal basis which permits the MFSA to decide on approvals or permissions on various items/matters as set out in regulations 3 and 4, in anticipation of the Solvency II Directive. The Regulations provide that the decisions taken by the MFSA on applications submitted by authorised insurance or reinsurance undertakings for approval or permission of items/matters set out in regulations 3 and 4, shall not become applicable before 1st January 2016. This is in line with paragraph 4 of Article 308a of the Solvency II Directive.

The Legal Notice (L.N. 120 of 2015) issued under the Insurance Business Act (Cap.403) has been published in the Government Gazette No.19,405 of the 8<sup>th</sup> April 2015. These regulations come into force on the 1st April 2015, other than regulation 4 which shall become applicable as from the 1st July 2015.

As a consequence, the MFSA is issuing an Insurance Rule on Phasing-in measures for Solvency II Implementation, which has been uploaded on the MFSA website. The scope of this Rule is to adopt the Guidelines issued by the European Insurance and Occupational Pensions Authority (‘EIOPA’) for the phasing-in of the Solvency II Directive, the majority of which shall apply from the 1<sup>st</sup> April 2015.

The EIOPA Guidelines cover areas relating to approval processes and group supervision for the phasing-in of the Solvency II Directive and relate to particular provisions of the said Directive, as further specified in the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive.

This Insurance Rule shall come into force on the 8<sup>th</sup> April 2015.

Any queries or requests for clarifications in respect of the above should be addressed by email on [ipsu@mfsa.com.mt](mailto:ipsu@mfsa.com.mt)

**Communications Unit**  
**Malta Financial Services Authority**  
**8<sup>th</sup> April 2015**