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| MALTA FINANCIAL SERVICES AUTHORITY |  |
| **Annex III – Professional Qualifications, Knowledge and Experience of individuals responsible for a branch of an authorised undertaking** |  |
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1. The qualifications of the individual referred to in paragraph 2.10.2 of Chapter 2 are the following:
2. the individual is a fellow or associate of the Chartered Insurance Institute of the United Kingdom or holds an insurance qualification of similar standing of an institute of repute recognised for such purpose by the competent authority and has had adequate practical experience in business of insurance or of insurance intermediary activities; or
3. the individual holds a qualification recognised by the competent authority for the purposes of such article and has carried on business of insurance or reinsurance intermediaries activities for a period of not less than five years during the last seven years; or
4. the individual holds a qualification recognised by the competent authority or the purposes of such article and has been employed in a managerial capacity by an authorised undertaking carrying on business of insurance or a company carrying on insurance intermediaries activities for a period of not less than three years during the last seven years; or
5. the individual possesses adequate general, commercial and professional knowledge and ability and has practical experience in business of insurance or insurance intermediaries activities, as the case may be, within the meaning of paragraph 2***.***
6. For the purposes of paragraph 1 of this Annex, “insurance intermediaries activities” means insurance intermediaries activities carried out by an insurance agent, insurance manager or insurance broker enrolled under the Insurance Intermediaries Act, 2006, (Cap. 487).
7. Pursuant to paragraph 2.10.3 of this Chapter, the competent authority shall accept as sufficient evidence of the knowledge and ability of an individual if sufficient evidence is produced to demonstrate that such individual has pursued locally or overseas business of insurance or carried out insurance intermediary activities for any of the following periods –
8. not less than seven consecutive years during the last ten years; or
9. in a managerial capacity for not less than five consecutive years during the last ten years.
10. In a case falling within paragraph 1 (a) or (b) of this Annex, an individual who has pursued business of insurance or insurance intermediary activities in a managerial capacity for the period specified in the sub-paragraph to which the evidence relates, but the period during which the individual has so pursued business of insurance or carried out insurance intermediaries activities is a period longer than the period specified in the said sub-paragraph, if the individual has pursued business of insurance or carried out insurance intermediaries activities for a period of not less than one continuous year immediately before the date of appointment in such position, that individual shall, with respect to that period, be deemed to satisfy the qualifications specified in the sub-paragraph to which the evidence relates.
11. An individual is regarded as having pursued an activity in a managerial capacity within the meaning of paragraphs 1 and 3 of this Annex, where the duties in a company carrying on business of insurance or the carrying out of insurance intermediaries activities have involved the management of persons who effectively carried on the business of insurance or insurance intermediaries activities or the supervision of their work. Such activities and duties must have entailed responsibility in respect of the acquisition, administration and performance of contracts of insurance.