



MALTA EUROPEAN INSURANCE BROKERS

GDP GROWTH

5.6% in 2018 (EU forecast)

REGULATOR

Malta Financial Services Authority

WORKFORCE

Well qualified, English speaking

MEMBER OF:

EU/Schengen/Commonwealth

TIMEZONE

Central European Time Zone
(UTC + 01.00)

CONNECTED

5+ daily flights to London

FINANCIAL SERVICES FRAMEWORK

EU & OECD Approved





JURISDICTION

Malta has achieved notable success in the insurance industry over the past years. This success is attributable to a number of factors such as a sound economy, favourable taxation systems, lower costs and a well-trained and educated human talent pool.

Malta's accessible regulator, competitive costs and business friendly environment have in fact led it to become an attractive option for Insurance Business service providers seeking to work within a well reputed regulatory regime.

Malta has attracted to its shores various market players in the field albeit relatively new, stands to attain the same level of success as that of other sectors of the industry and this is mainly due to the below factors.

The Malta Financial Services Authority (MFSA) is the single regulator for all financial services in Malta. The MFSA is responsible for the licensing, regulation, monitoring and supervision of all insurance related activities operating in and from Malta.

LEGAL BASIS

Insurance brokers are regulated in Malta under the Insurance Intermediaries Act which transposes the EU Insurance Distribution Directive (IDD). Firms must become authorised by the MFSA and registered or enrolled under the Act.

Under the Act the business of insurance broking is defined as parties

“acting with complete freedom as to their choice of lawful insurers, bring together, with a view to the insurance or reinsurance of risks or commitments, persons seeking insurance or reinsurance and insurers or reinsurers, carry out work preparatory to the conclusion of contracts of insurance or reinsurance and, where appropriate, assist in the administration and performance of such contracts, in particular in the event of a claim”.

The MFSA maintains a list of persons, carrying on insurance intermediaries activities of insurance brokers referred to as the “Brokers List”, containing details of all persons which are entitled under the Act to be enrolled therein.



BENEFITS



Tax Efficient Environment



EU Passporting



Innovative Legislation



Accessible and Independent Regulator



Highly Skilled Professional Workforce



KEY REQUIREMENTS

A company wishing to establish an Insurance Brokerage company in Malta must apply for registration. The MFSA will grant registration only if the authority is satisfied which is based on the information that is required to be submitted under the Insurance Intermediaries Act.

FITNESS & PROPERNESS

All qualifying shareholders, controllers and all persons who will effectively manage the company must be fit and proper persons to ensure its sound and prudent management.

CAPITAL REQUIREMENTS

In accordance with the Insurance Intermediaries Act, where an enrolled company carries out insurance intermediary activities as an insurance broker, the minimum capital requirement shall amount to not less than €58,250.

DIRECTORSHIP

A local company that wishes to be enrolled in the Brokers List must have at least one director registered in the Brokers Register. In case of a foreign company, the company must always have a branch and representative in Malta.

SCHEME OF OPERATIONS

The applicant is required to submit to the MFSA a “scheme of operations” or business plan including financial projections.

REQUIRED APPOINTMENTS

Every Insurance Brokerage firm must each year appoint an approved auditor to the company whose duty will be to report on the financial statements of the company.

The firm must also appoint a Compliance Officer whose duty is to exercise day-to-day supervision and control over the activity of the insurance broker.

Every Insurance Broker must also appoint a Money Laundering Reporting Officer whose duty is to report any suspicious transactions and to ensure staff are properly trained with respect to the Prevention of Money Laundering Act.

BROKERS REGISTER

A person shall be entitled to be registered in the “Brokers Register” if:

- i. S/He is an individual;
- ii. S/He is a fit and proper person;
- iii. S/He possesses the qualifications and fulfils the requirements

KEY REQUIREMENTS



Application Document



Minimum Capital:€58,250



Settling Registration Fees



Local Presence



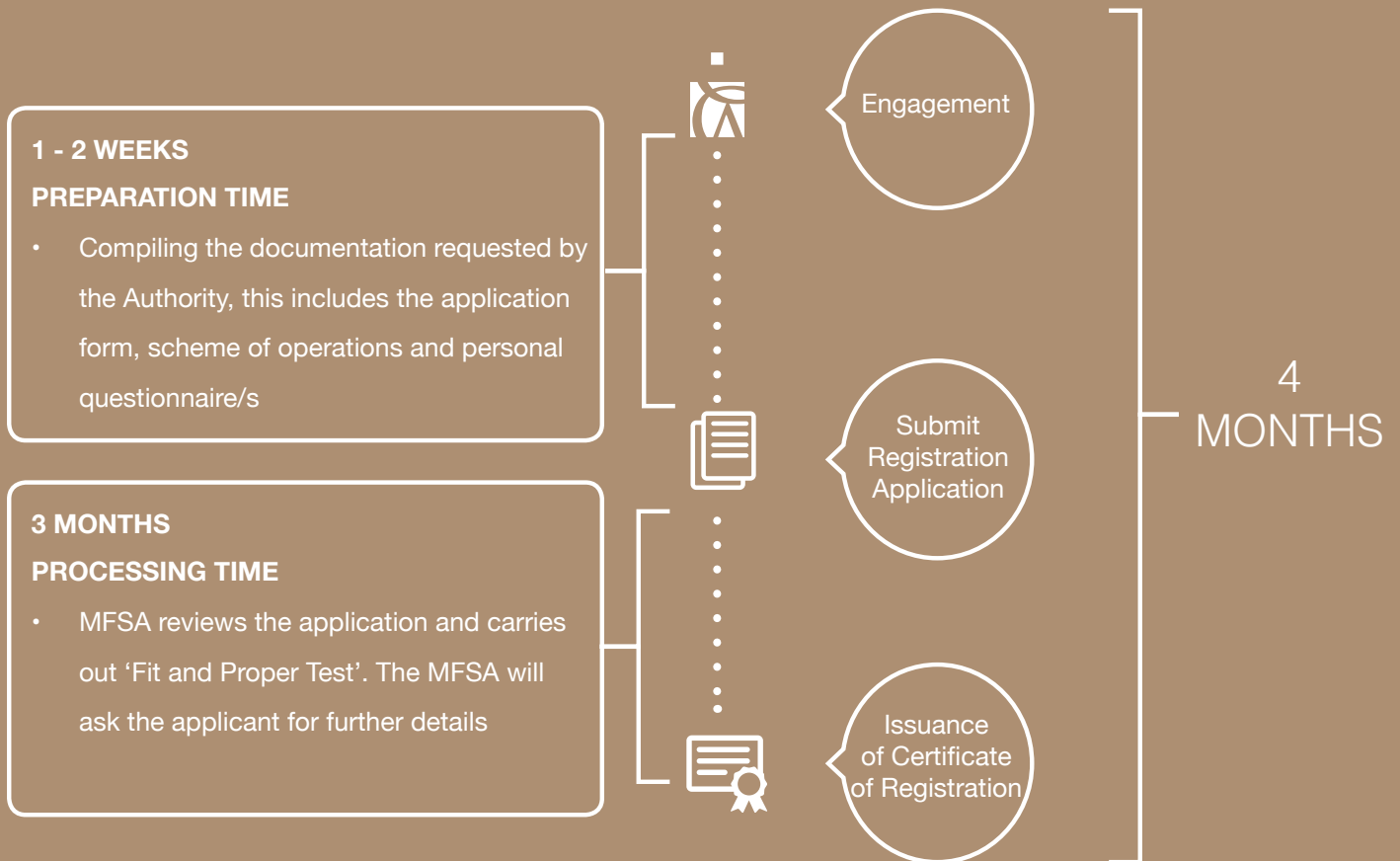
Devise a Scheme of Operations



Certificate of Registration

INSURANCE BROKER IN MALTA

Timeline



WHY WORK WITH US?



Problem Solving,
Integrity, Honesty



Listed in various Listing
Directories



We're lawyers:
Lawyer - Client
Privilege



15+ Years
Experience in
Financial Services



Malta-Cyprus
Lawyers, Tax
Advisors,
Fiduciary Staff: 100+



Our Ethos:
Big firm expertise,
Small firm personal



CHETCUTI CAUCHI
ADVOCATES

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Zürich
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