

# Amendments to Insurance Supervision Act

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A number of amendments were recently made to the Insurance Supervision Act, approved by Law 147/2015 of 9 September 2015, in the context of transposing the EU Markets in Financial Instruments Directive (2014/65/EU) (MiFID II) into Portuguese law via Law 35/2018 of 20 July 2018 (which entered into force on 1 August 2018).

The main amendments to the Insurance Supervision Act are as follows:

- Communications to the Portuguese insurance regulator (ASF) regarding violations are now granted the protection applicable to personal data and the confidentiality of whistleblowers is ensured (this amendment was also made to the Insurance Distribution Act, approved by Decree-law 144/2006 of 31 July 2006).
- If an insurer uses a benchmark for determining the amount to be paid under a financial instrument or financial contract in violation of Articles 28(2) and 29(1) of the EU Benchmarking Regulation (2016/1011), it may be subject to a misdemeanour proceeding, which could result in the application of a fine of up to €1 million or 10% of its total annual turnover, whichever is highest.
- The Securities Market Commission is no longer responsible for determining the rules applicable to insurers' marketing of insurance products linked to investment funds. The ASF is now the sole entity responsible for such regulation and the supervision of such products in general.

Law 35/2018 also amended and revoked several articles of the Pension Funds Act, approved by Decree-Law 12/2006 of 20 January 2006.

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