

Belgian regulatory framework for MGAs now in force

Europe

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On 21 November 2018 and 7 March 2019, we issued newsletters (respectively available [here](#) and [here](#)) regarding the Belgian proposal to create a new regulatory framework for managing general agents ("MGAs") in Belgium ("Proposal").

The Proposal was included in the Belgian law of 3 April 2019 regarding the withdrawal of the United Kingdom from the European Union ("Brexit Law"). The part of the Brexit Law establishing the new framework for MGAs entered into force on the day of publication, i.e. **10 April 2019**.

This date is significant for two reasons:

- within three months of the entry into force of the law, entities that already perform insurance underwriting activities in Belgium under an insurance intermediary licence must notify the Financial Services and Markets Authority ("FSMA") (i.e. by **10 July 2019**); and
- within 12 months of the entry into force of the law, these entities must either stop/transfer their insurance underwriting activities or apply to the FSMA for a licence to operate as an insurance underwriter (i.e. by **10 April 2020**).

Note that the same entity cannot simultaneously be broker/agent and insurance underwriter. These activities should be separated into different legal entities.

Our Regulatory Insurance team is at your disposal to determine whether you perform MGA activities and for obtaining an MGA licence.

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