

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4820 GIBRALTAR Thursday 11th February 2021

LEGAL NOTICE NO. 126 OF 2021.

EUROPEAN UNION (WITHDRAWAL) ACT 2019

FINANCIAL SERVICES (PASSPORT RIGHTS AND TRANSITIONAL PROVISIONS) (AMENDMENT) (EU EXIT) REGULATIONS 2021

In exercise of the powers conferred on the Minister by sections 11 and 15 of, and Schedule 3 to, the European Union (Withdrawal) Act 2019, the Minister has made these Regulations-

Title.

1. These Regulations may be cited as the Financial Services (Passport Rights and Transitional Provisions) (Amendment) (EU Exit) Regulations 2021.

Commencement.

2. These Regulations are deemed to have come into operation on 1st January 2021.

Amendment of Passport Rights and Transitional Provisions Regulations.

3. After regulation 4 of the Financial Services (Passport Rights and Transitional Provisions) (EU Exit) Regulations 2020, insert-

“Lloyd’s.

4A. The association of underwriters known as Lloyd’s-

- (a) is authorised under the law of the United Kingdom, as a single collective entity, to carry on the regulated activities which may be carried on by a UK firm which is an insurance or reinsurance undertaking; and
- (b) is to be treated under regulation 4 as having the same entitlement as that of a UK firm to establish a branch or provide services in Gibraltar on and after IP completion day.”.

Dated: 11th February 2021.

A J ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These regulations are made under the European Union (Withdrawal) Act 2019 and address deficiencies in retained EU law arising from Gibraltar's withdrawal from the European Union.

The regulations amend the Financial Services (Passport Rights and Transitional Provisions) (EU Exit) Regulations 2020, which retain reciprocal 'passport' rights for Gibraltar firms and UK firms in respect of financial services which were regulated under the Single Market Directives. The regulations clarify that Lloyd's is to be treated as a UK firm for that purpose.