

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4843 GIBRALTAR Thursday 15th April 2021

LEGAL NOTICE NO. 231 OF 2021.

EUROPEAN UNION (WITHDRAWAL) ACT 2019

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (INSURANCE BUSINESS TRANSFERS) (SAVING) (EU EXIT) REGULATIONS 2021

In exercise of the powers conferred on the Minister by sections 11 and 15 of the European Union (Withdrawal) Act 2019 and sections 620, 626 and 627 of the Financial Services Act 2019, the Minister has made these Regulations—

Title.

1. These Regulations may be cited as the Financial Services (Insurance Business Transfers) (Saving) (EU Exit) Regulations 2021.

Commencement.

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

Saving for Part 23 transfers.

3.(1) Sub-regulation (2) applies despite the coming into operation of regulation 22 of the Financial Services Act 2019 (Amendment) (EU Exit) Regulations 2020 (“the amending regulation”).

(2) Where an insurer or reinsurer has taken any steps before IP completion day in respect of a transfer of insurance or reinsurance business under Part 23 of the Financial Services Act 2019, but the transfer has not concluded by IP completion day, that Part is to continue to apply to the transfer after IP completion day as if it was not amended by the amending regulation (but subject to any necessary modifications).

Dated: 14th April 2021.

A J ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations save provisions of the Financial Services Act 2019 that have been amended as a consequence of Gibraltar's withdrawal from the European Union. The Regulations provide for Part 23 of the Act, which regulate transfers of insurance and reinsurance business, to continue to apply to any transfer which was commenced before those provisions were amended.