

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5145 GIBRALTAR Thursday 2nd May 2024

LEGAL NOTICE NO. 68 OF 2024

EUROPEAN UNION (WITHDRAWAL) ACT 2019

INSURANCE DISTRIBUTION (REVOCATION) (EU EXIT) REGULATIONS 2024

In exercise of the powers conferred on the Minister by section 11 of the European Union (Withdrawal) Act 2019, the Minister has made these Regulations-

Title.

1. These Regulations may be cited as the Insurance Distribution (Revocation) (EU Exit) Regulations 2024.

Commencement.

2. These Regulations come into operation on the day of publication.

Revocation of Commission Delegated Regulation (EU) 2019/1935.

3. Commission Delegated Regulation (EU) 2019/1935 of 13 May 2019 amending Directive (EU) 2016/97 of the European Parliament and of the Council with regard to regulatory technical standards adapting the base euro amounts for professional indemnity insurance and for financial capacity of insurance and reinsurance intermediaries, so far as it forms part of domestic law, is revoked.

Dated: 2nd May 2024.

N FEETHAM KC,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations revoke Commission Delegated Regulation (EU) 2019/1935, so far as it forms part of domestic law. That Regulation amended the indemnity and financial capacity requirements for insurance intermediaries which are now set out in the Financial Services (Insurance Distribution) Regulations 2020.