

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4225 of 17th December, 2015

LEGAL NOTICE NO. 227 OF 2015.

**FINANCIAL SERVICES (INSURANCE COMPANIES) (SOLVENCY
II DIRECTIVE) ACT 2015**

**FINANCIAL SERVICES (INSURANCE COMPANIES) (SOLVENCY
II DIRECTIVE) (MISCELLANEOUS AMENDMENTS)
REGULATIONS 2015**

In exercise of the powers conferred upon him by sections 100 and 178 of the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015 (“the Act”) and all other enabling powers, the Minister has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Financial Services (Insurance Companies) (Solvency II Directive) (Miscellaneous Amendments) Regulations 2015 and come into operation on the day of publication.

Amendments of the Act.

2.(1) In section 2(1) (interpretation) of the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015 (“the Act”)—

- (a) in the definition of “the Minister” for the word “finance” substitute “financial services”; and
- (b) in the definition of “the Omnibus 2 Directive”, the first word “of” is repealed.

(2) In section 33(1) (use of confidential information) omit the second “section 3 of the”.

(3) In section 51(4) of the Act (withdrawal of authorisation) for “46(6)” substitute “47(6)”.

(4) In section 66(1) of the Act (scheme of operations of branch)—

- (a) in paragraph (c) for “IV” substitute “III, and
 - (b) in paragraph (d), for “V” substitute “IV”.
- (5) In Schedule 5 to the Act (transitional provisions)—
- (a) in paragraph 2(13) for the words “section 59A of the Insurance Companies Act” substitute “paragraph 36(1) of Schedule 1”, and
 - (b) in paragraph 2(14)(c) for the words “subparagraph (14)” substitute “subparagraph (a)”.

Amendments of Insurance Companies Act.

3. In the Insurance Companies Act, in paragraph 1(3)(a) of each of Schedules 13 and 14 (EEA) for the words “has the minimum margin of solvency” substitute “covers the Solvency Capital Requirement and the Minimum Capital Requirement”.

Dated 17th December, 2015.

F R PICARDO,
Minister with responsibility for finance.

EXPLANATORY MEMORANDUM

These Regulations make minor miscellaneous amendments in connection with the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015.

