

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3966 of 29 November, 2012

LEGAL NOTICE NO. 201 OF 2012.

INTERPRETATION AND GENERAL CLAUSES ACT

**FINANCIAL SERVICES (INSURANCE COMPANIES) ACT
(AMENDMENT) REGULATIONS 2012**

In exercise of the powers conferred upon it by section 23(g)(ii) of the Interpretation and General Clauses Act and for the purpose of transposing into the law of Gibraltar Articles 4(1) and 8 of Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 amending Council Directives 73/239/EEC, 85/611/EEC, 91/675/EEC, 92/49/EEC and 93/6/EEC and Directives 94/19/EC, 98/78/EC, 2000/12/EC, 2001/34/EC, 2002/83/EC and 2002/87/EC in order to establish a new organisational structure for financial services committees, the Government has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Financial Services (Insurance Companies) Act (Amendment) Regulations 2012 and come into operation on the day of publication.

Amendment to Act.

2. The Financial Services (Insurance Companies) Act is amended by inserting the following section after section 25—

“Notifications in respect of non-EEA entities.

25AA.(1) The Commission shall notify the European Commission and the competent authorities of the EEA States—

- (a) of any authorisation of a direct or indirect subsidiary, one or more of whose parent undertakings are governed other than by the law of Gibraltar or an EEA State; or

- (b) whenever a parent undertaking which is governed other than by the law of Gibraltar or an EEA State acquires a holding in a Gibraltar insurer which would turn the latter into its subsidiary.
- (2) Where subsection (1)(a) applies, the structure of the group shall be specified in the notification that the Commission shall address to the European Commission and the competent authorities of the EEA States.”.

Dated 29th November, 2012.

G H LICUDI QC
For the Government

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Insurance Companies) Act for the purposes of transposing Articles 4(1) and 8 of Directive 2005/1/EC.

