

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3966 of 29 November, 2012

LEGAL NOTICE NO. 203 OF 2012.

INTERPRETATION AND GENERAL CLAUSES ACT

**FINANCIAL SERVICES (INSURANCE COMPANIES) ACT
(AMENDMENT No.2) REGULATIONS 2012**

In exercise of the powers conferred upon it by section 23(g)(ii) of the Interpretation and General Clauses Act and in order to transpose, in part, into the law of Gibraltar Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council, the Government has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Financial Services (Insurance Companies) (Amendment No.2) Regulations 2012 and come into operation on the day of publication.

Amendments to Financial Services (Insurance Companies) Act.

2.(1) The Financial Services (Insurance Companies) Act is amended in accordance with the provisions of this regulation.

(2) After section 2(40) insert the following subsection—

“(41) Unless expressly stated, a reference in this Act to a Directive means that Directive as the same may be amended from time to time.”.

(3) In section 26(5)—

(a) in paragraph (a) insert “, credit institution or investment firm authorised in an EEA State” after “insurer”;

- (b) in paragraph (b) insert “, credit institution or investment firm authorised in an EEA State” after “insurer”; and
 - (c) in paragraph (c) insert “, credit institution or investment firm authorised in an EEA State” after “insurer”.
- (4) After section 40(6) insert the following subsections—
- “(7) Where the Commission assesses the reputation and experience of a proposed managing director who is involved in the management of another entity in the same group, the Commission shall consult with any appropriate supervisory authorities of the EEA States concerned.
 - (8) The Commission shall, without undue delay, provide any appropriate EEA supervisory authority with any information regarding the reputation and experience of managing directors which is of relevance to the granting of an authorisation as well as for the ongoing assessment of compliance with operating conditions.”.
- (5) After section 44(4) insert the following subsections—
- “(5) Where the Commission assesses the reputation and experience of a proposed director who is involved in the management of another entity in the same group, the Commission shall consult with any appropriate supervisory authorities of the EEA States concerned.
 - (6) The Commission shall, without undue delay, provide any appropriate EEA supervisory authority with any information regarding the reputation and experience of directors which is of relevance to the granting of an authorisation as well as for the ongoing assessment of compliance with operating conditions.”.

Dated 29th November, 2012.

G H LICUDI QC,
For the Government.

EXPLANATORY MEMORANDUM

These Regulations partly transpose Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6//EEC and 93/22/EEC and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council.

