

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4211 of 9 November, 2015

LEGAL NOTICE NO. 199 OF 2015.

FINANCIAL SERVICES (INSURANCE COMPANIES) ACT

**INSURANCE COMPANIES (SPECIAL PURPOSE VEHICLES)
(AMENDMENT) REGULATIONS 2015**

In exercise of the powers conferred upon him by section 118 of the Financial Services (Insurance Companies) Act the Minister has made the following Regulations—

Title.

1. These Regulations may be cited as the Insurance Companies (Special Purpose Vehicles) (Amendment) Regulations 2015.

Commencement.

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

Amendment of Insurance Companies (Special Purpose Vehicles) Regulations 2009.

3.(1) The Insurance Companies (Special Purpose Vehicles) Regulations 2009 are amended in accordance with the provisions of this regulation.

(2) In regulation 2, in subregulation (1), after the definition of “licensed reinsurer” insert—

““protected cell company” means a company incorporated as, or converted into, a protected cell company in accordance with the provisions of the Protected Cell Companies Act 2001;”.

(3) In regulation 4, in subregulation (1)(b) after “SPV” insert—

“, or, in the case of a protected cell company, the purposes for which the protected cell company is established are limited to carrying on business as an SPV”.

(4) In regulation 7-

- (a) in paragraph (i) omit “and”;
- (b) in paragraph (j) for “.” substitute “; and”;
- (c) after paragraph (j) insert—
 - “(k) hold a level of capital of £500 or such amount as is prescribed by the Commission with the Minister’s consent from time to time.”.

(5) In Schedule 1, from the list of sections-

- (a) in “62A.”, after “solvency” insert “(provided that section 62A shall apply as if the reference to section 59 were a reference to regulation 7(c) of these Regulations)”;
- (b) omit “63. Failure to maintain a minimum margin.”.

(6) In Schedule 2, in “Schedule 14.” of the list of provisions, after “insurers”, insert “(provided that subparagraph 1(3) of schedule 14 shall apply as if the reference to “the minimum margin of solvency calculated in accordance with the Solvency Directive” were a reference to “the minimum margin of solvency calculated in accordance with regulation 7(c) of these Regulations”)”.

(7) In Schedule 3, in “Schedule 13.” of the list of provisions, after “insurers”, insert “(provided that subparagraph 1(3) of schedule 13 shall apply as if the reference to “the minimum margin of solvency calculated in accordance with the Solvency Directive” were a reference to “the minimum margin of solvency calculated in accordance with the relevant legislation applicable to SPVs in that home State”)”.

Dated 9th November, 2015.

A J ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations amend the Insurance Companies (Special Purpose Vehicles) Regulations 2009 in order to introduce a minimum capital requirement for Special Purpose Vehicles and modify the application of some of the Financial Services (Insurance Companies) Act provisions listed in the schedules to Special Purpose Vehicles.

GIBRALTAR GAZETTE, No 4211, Monday 9 November, 2015

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