

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4281 of 28 July, 2016

LEGAL NOTICE NO.160 OF 2016

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

**FINANCIAL SERVICES (INSURANCE COMPANIES) ACT
(AMENDMENT) REGULATIONS 2016**

In exercise of the powers conferred upon the Minister by sections 100 and 178 of the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015 and all other enabling powers, and in order to give better effect to Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), the Minister has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Financial Services (Insurance Companies) Act (Amendment) Regulations 2016 and comes into operation on the day of publication in the Gazette.

Amendment of Financial Services (Insurance Companies) Act.

2.(1) The Financial Services (Insurance Companies) Act is amended as follows.

(2) In section 109B of the Act (powers exercisable for purposes of the Solvency Directive)—

- (a) in subsection (8), for “in the United Kingdom and Gibraltar taken together” substitute “in Gibraltar”; and
- (b) in subsection (11), for “in the United Kingdom and Gibraltar taken together” substitute “in Gibraltar”.

Amendment of Solvency II Act.

3.(1) The Financial Services (Insurance Companies) (Solvency II Directive) Act 2015 is amended as follows.

(2) In section 2 (interpretation), for subsection (5) substitute–

“(5) For the purposes of this Act “Member State” means a member State of the European Union or, where the circumstances so require, Gibraltar.”.

(3) In section 5 (non-life insurance), in subsection (1)(d) for “of Gibraltar or the Government of the United Kingdom, or where either of those Governments” substitute “or where the Government”.

(4) Omit section 174 (savings for certain bodies).

(5) In paragraph 24(2) and (3)(a) of Schedule 1, for “22” substitute “27” wherever it appears.

Dated 28th July, 2016.

A J ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Insurance Companies) Act and the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015, in order to give better effect to Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

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