

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3273 of 7 March, 2002

LEGAL NOTICE NO.25 OF 2002

INSURANCE COMPANIES ACT 1987

**INSURANCE COMPANIES (LICENCE FEES) (AMENDMENT)
REGULATIONS 2002**

In exercise of the powers conferred on it by section 118 of the Insurance Companies Act 1987, and of all other enabling powers, the Government has made the following regulations—

Title.

1. These regulations may be cited as the Insurance Companies (Licence Fees) (Amendment) Regulations 2002.

Amendment to regulation 2.

2. Regulation 2 of the Insurance Companies (Licence Fees) Regulations 1992 (“the Regulations”) is amended by omitting “£2,000” and substituting “as set out in the Schedule”.

Amendment to regulation 3.

3. Regulation 3 of the Regulations is amended by omitting “£2,000” and substituting “as set out in the Schedule”.

New Schedule.

4. The Regulations are amended by inserting the following Schedule at the end—

“Schedule

Regulations 2 & 3

1. The following fees are payable under regulations 2 and 3.

Annual Fees Payable

	Annual Fee £
General business	4,000
Long term business	6,000
General business (restricted to reinsurance only)	3,000
Captive insurers/reinsurers	2,500
Protected cell companies	2,500 + 500 per cell

2. In paragraph 1, captive insurers are insurance or reinsurance companies wholly owned by a parent company which only covers risks of the group with no third party risks.”

3. In paragraph 1, protected cell companies are insurance or reinsurance companies which operate separate cells for distinct insurance or reinsurance business whether or not consented to by the Commissioner under section 11 of the Protected Cell Companies Act.

Dated the 7th day of March, 2002.

K. AZOPARDI,

Minister for Trade, Industry
and Telecommunications.