

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3590 of 29 March, 2007

LEGAL NOTICE NO. 45 OF 2007.

INSURANCE COMPANIES ACT 1987

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
(AMENDMENT) REGULATIONS 2007**

In exercise of the powers conferred on him by section 118 of the Insurance Companies Act 1987, and all other enabling powers, the Minister with responsibility for financial services has made the following Regulations—

Title.

1. These Regulations may be cited as the Insurance Companies (Prescribed Particulars) (Amendment) Regulations 2007.

Amendment of the Insurance Companies (Prescribed Particulars) Regulations 1996.

2. The Insurance Companies (Prescribed Particulars) Regulations 1996 are amended—

(a) by substituting for the definition of “classes of business” in regulation 2—

“classes of business” means the classes of insurance business specified in Schedules 1 and 2 of the Act;” and

(b) by substituting for regulation 3—

“Information to accompany application for licence.

3.(1) An application made under section 23 for a licence to carry on insurance business in or from within Gibraltar shall be accompanied by a statement in whichever of the forms contained in Schedule 1 is appropriate to the status and wishes of the applicant, containing all the information therein required, together with a non-refundable application fee of—

(a) £3,000 in respect of a company which seeks a licence to carry on general business except for captive insurers/reinsurers and protected cell companies which will pay £2,000;

(b) £8,000 in respect of a company which seeks a licence to carry on long term business.

(2) A further application fee of £2,000 shall be payable if the company, at a later date, seeks an extension to its licence.

(3) In respect of protected cell companies (whether or not incorporated as, or converted into a protected cell company under the Protected Cell Companies Act 2001) which seek approval of a cell, a further fee of £1,000 is payable for each cell.

(4) In Schedule 1 (subject to the notes at the beginning of each Part)–

(a) FORM 1 and FORM 5 are appropriate for insurers whose head office is in Gibraltar,

(b) FORM 2 is appropriate for Swiss general insurance companies in respect of–

(i) direct business; or

(ii) both direct business and reinsurance,

(c) subject to sub-regulation (4)(b), FORM 3 and FORM 6 are appropriate for insurers whose head office is not in an EEA State in respect of–

(i) direct business; or

(ii) both direct business and reinsurance, and

(d) FORM 4 and FORM 7 are appropriate for insurers whose head office is not in Gibraltar in respect of reinsurance only.

(5) References in Part I of Schedule I to general and specific conditions do not include specific conditions intended to meet, in an individual case, the particular circumstances of the risk to be covered.”.

Dated this 29th day of March, 2007.

P R CARUANA,

Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations amend the Insurance Companies (Prescribed Particulars) Regulations 1996 in order to–

- Refer to the Insurance Companies Act 1987, rather than the Ordinance; and
- amend the fees payable in respect of licence applications made under section 23 of the Act.