

Financial Services (Insurance Companies)
FINANCIAL SERVICES (INSURANCE COMPANIES) (SOLVENCY
II LEVY) REGULATIONS 2015

1987-10
Repealed
Subsidiary
2015/058

Subsidiary Legislation made under s. 118.

FINANCIAL SERVICES (INSURANCE COMPANIES)
(SOLVENCY II LEVY) REGULATIONS 2015

Repealed by LN.2020/044 as from 15.1.2020

(LN. 2015/058)

Commencement **1.4.2015**

Amending enactments	Relevant current provisions	Commencement date
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In exercise of the powers conferred upon him by section 118 of the Financial Services (Insurance Companies) Act and all other enabling powers, the Minister has made the following regulations.

Title and commencement.

1. These regulations may be cited as the Financial Services (Insurance Companies) (Solvency II Levy) Regulations 2015 and come into operation on the 1st day of April 2015.

Scope.

2.(1) Subject to sub-regulation (2), these regulations apply to—

(a) a Gibraltar insurer as defined in section 2 of the Financial Services (Insurance Companies) Act;

(b) an applicant as described in Note 5 to the Schedule.

(2) A Gibraltar insurer that is in voluntary or involuntary liquidation, or is subject to a Direction issued under section 105 or 105B of the Financial Services (Insurance Companies) Act prohibiting it from undertaking new business and has satisfied the Commission that it will cease carrying on insurance before 1 January 2019, is exempt from these regulations.

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Notification of special levy.

3. The Financial Services Commission must notify a Gibraltar insurer in writing of the special levy to be paid in relation to the period ending 31 March 2016.

Calculation of special levy.

4.(1) The special levy applicable to a Gibraltar insurer is the sum of—

- (a) the relevant figure in the column titled Gross Written Premiums; and
- (b) the relevant figure in the column titled Gross Technical Liabilities.

(2) The calculation of the special levy shall be made with reference to (and is subject to) the Table and Notes in the Schedule.

Date due.

5. A Gibraltar insurer must pay the special levy within 28 days of the date of the written notification sent to it by the Financial Services Commission, failing which the special levy shall increase by one percent per day overdue.

SCHEDULE

Table

<i>Size</i>	<i>Gross Written Premiums</i>	<i>Gross Technical Liabilities</i>
<£5,000,000	£1,500	£1,500
£5,000,000 and <£25,000,000	£2,250	£2,250
25,000,000 and <100,000,000	£3,000	£3,000
100,000,000 and <£250,000,000	£5,625	£5,625
250,000,000	£7,570	£7,570

Notes

1. A Gibraltar insurer that is an insurance or reinsurance company wholly owned by a parent company which only covers risks of the group with no third party risks is entitled to a 50 percent reduction of the special levy otherwise payable by it.

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2. The special levy payable by a Gibraltar insurer that has not yet had a financial year end shall be based on the projected gross written premiums and gross technical liabilities for the first period of business annualised.
3. Subject to Note (2), the special levy payable by a Gibraltar insurer that has a financial year end of 31 December shall be based on 31 December 2013 figures, and the special levy for a Gibraltar insurer that has a financial year end on any other day shall be based on the financial year immediately preceding 1 March 2014.
4. Gross technical liabilities in respect of property-linked liabilities are excluded from the special levy in all cases.
5. An applicant whose application to be a Gibraltar insurer has been approved in principle by the Financial Services Commission shall pay the special levy prior to receiving its licence, and the calculation of any such special levy shall be based on the relevant financial year set out in Note (2). (The special levy shall be refunded to the applicant if the licence sought by it is not issued).