SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5063 GIBRALTAR Friday 23rd June 2023

LEGAL NOTICE NO. 161 OF 2023

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES ACT 2019 (AMENDMENT No. 3) REGULATIONS 2023

In exercise of the powers conferred on the Minister by sections 5, 620 and 627 of the Financial Services Act 2019, the Minister has made these Regulations-

Title.

1. These Regulations may be cited as the Financial Services Act 2019 (Amendment No. 3) Regulations 2023.

Commencement.

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

Amendment of the Financial Services Act 2019.

3. In Schedule 2 to the Financial Services Act 2019, after paragraph 27, insert-

"Supplemental

Prohibited contracts of insurance.

- 27A. The Minister may by notice in the Gazette prohibit authorised persons with permission to carry on an activity of the kind specified by paragraph 24(1) or (2) from effecting or carrying out contracts of insurance–
 - (a) of a particular class; or
 - (b) in respect of risks-
 - (i) of a particular kind; or
 - (ii) located in a particular country or territory.".

Dated: 23rd June 2023.

EXPLANATORY MEMORANDUM

These Regulations amend Schedule 2 to the Financial Services Act 2019. They enable the Minister to prohibit insurance and reinsurance undertakings from conducting business of a particular class or in relation to particular risks or risks in particular jurisdictions.