

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5014 GIBRALTAR Thursday 1st December 2022

LEGAL NOTICE NO. 326 OF 2022

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (PERSONAL PENSIONS) (AMENDMENT) REGULATIONS 2022

In exercise of the powers conferred on the Minister by sections 620, 621 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 (Personal Pensions) (Amendment) Regulations 2022.

Commencement.

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

Amendment of the Principal Regulations.

3.(1) Regulation 7 of the Financial Services (Personal Pensions) Regulations 2020 is amended as follows.

(2) In sub-regulation (1), for “A” substitute “Subject to sub-regulation (3), a”

(3) After sub-regulation (2), insert-

“(3) A pension adviser which does not hold professional indemnity insurance that meets the requirements in sub-regulations (1) and (2) (whether in whole or part) must at all times hold additional financial resources which-

(a) it considers to be appropriate to meet any claims or potential claims made against it; and

(b) in any event exceed by not less than £50,000 the financial resources which the pension adviser is otherwise required to hold in accordance with regulation 8.”.

Dated: 1st December 2022.

A J ISOLA,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend regulation 7 of the Financial Services (Personal Pensions) Regulations 2020. They provide for pensions advisers to hold a higher level of financial resources as an alternative to holding professional indemnity insurance.