

# SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4791 GIBRALTAR Thursday 10th December 2020

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LEGAL NOTICE NO. 442 OF 2020

## FINANCIAL SERVICES ACT 2019

### FINANCIAL SERVICES (FEES) (AMENDMENT No. 2) REGULATIONS 2020

In exercise of the powers conferred on the Minister by sections 620, 624 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 (Fees) (Amendment No. 2) Regulations 2020.

#### **Commencement.**

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

#### **Amendment of the Financial Services (Fees) Regulations 2020.**

3.(1) The Financial Services (Fees) Regulations 2020 are amended as follows.

(2) In Schedule 2—

(a) in the table in respect of Fee Block A1—

(i) for the first three entries, substitute—

Open market insurance company (non-life) (insurer or reinsurer, whether or not structured as a PCC)	Application for a Part 7 permission	60,000
Open market insurance company (life) (insurer or reinsurer, whether or not structured as a PCC)	Application for a Part 7 permission	60,000
Open market insurance company (life or non-life) (insurer or reinsurer, whether or not structured as a PCC)	Application for approval of a new class of business	15,000

(ii) for the fifth to tenth entries, substitute–

Open market insurance company (life or non-life) (insurer or reinsurer, whether or not structured as a PCC)	Notification of intention to passport on an establishment basis into a new jurisdiction	10,000
Open market insurance company (life or non-life) (insurer or reinsurer, whether or not structured as a PCC)	Application for approval of a regulated individual (made separately from a Part 7 permission application)	1,000
Credit institution	Application for a Part 7 permission	75,000
	Application to extend permitted activities	10,000
Credit institution or MiFID Firm	Application for a Part 7 permission as an EIF bank and/or broker	10,000
	Application for a Part 7 permission as a UCITS depositary	10,000
	Application for a Part 7 permission as an AIF Depositary	10,000
Credit institution	Notification of intention to passport on an establishment basis into a new jurisdiction	10,000
Credit institution	Application for approval of a regulated individual (made separately from a Part 7 permission application)	1,000
Electronic money institution	Application for a Part 7 permission	27,500
	Notification of intention to appoint an agent	250
	Notification of intention to engage a distributor	150

	Notification of intention to passport on an establishment basis into a new jurisdiction	5,000
	Application to extend permitted activities	3,500
Incoming non-EEA credit institution branch (third country branch)	Application to establish in Gibraltar	37,500

(b) in the table in respect of Fee Block A4, for the first entry substitute–

<b>Regulated Person</b>	<b>Nature of application</b>	<b>Application Fee (£)</b>
Incoming EEA credit institution branch	Notification of intention to passport into Gibraltar on an establishment basis	37,500

(c) in the table in respect of Fee Block B1–

(i) for the third entry, substitute–

Insurance manager	Application for a Part 7 permission	20,000
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(ii) in the fourth entry, in the second and third columns, for the entry in respect of “Application for approval of a new class of business” substitute–

Application for approval of a new class of business	5,000
Application for approval of a regulated individual (made separately from a Part 7 permission application)	1,000

(3) In Schedule 3–

- (a) in the heading, for “OTHER FEES” substitute “CHANGE OF CONTROLLER AND OTHER FEES”;
- (b) at the beginning, insert–

**“Part 1  
Notice of Intended Change of Controller**

Regulatory Service	Payable by	Fee (£)
Notice of an intended change of controller	credit institutions, insurers or reinsurers (including captive insurers).	30,000
	all other regulated persons	3,000 (straightforward applications)
		10,000 (moderately complex applications)
		30,000 (complex applications)
<p>The complexity of applications will be assessed by the GFSC on a case by case basis, depending on the nature and level of effort required by the GFSC to determine the application. Unless the GFSC has agreed otherwise, notices which require complexity assessment must be accompanied by the £3,000 fee for straightforward applications. Following that assessment, the GFSC will advise the applicant whether the balance of the fee for moderately complex or complex applications must be paid. In that event, the balance must be paid before the notice is regarded as complete.</p>		

**Part 2  
Other Fees”;**

- (c) in the re-numbered Part 2, in the table–
  - (i) omit the entry “Notification of change in controller”; and

(ii) at the end, insert the following entry–

Insurers, reinsurers and, when acting as principal, insurance intermediaries	Notification of the appointment of an appointed intermediary to undertake insurance or reinsurance distribution	500
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Dated: 10<sup>th</sup> December 2020.

A J ISOLA,  
Minister with responsibility for financial services.

### **EXPLANATORY MEMORANDUM**

These Regulations amend the Financial Services (Fees) Regulations 2020. The Regulations revise the fees to be paid for certain applications made under the Financial Services Act 2019.