

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4927 GIBRALTAR Thursday 23rd December 2021

LEGAL NOTICE NO. 496 OF 2021

FINANCIAL SERVICES ACT 2019

EUROPEAN UNION (WITHDRAWAL) ACT 2019

FINANCIAL SERVICES (INSURANCE COMPANIES) (AMENDMENT No.2) (EU EXIT) REGULATIONS 2021

In exercise of the powers conferred on the Minister by sections 620, 626 and 627 of the Financial Services Act 2019 and section 11 of the European Union (Withdrawal) Act 2019, the Minister has made these Regulations—

Title.

1. These Regulations may be cited as the Financial Services (Insurance Companies) (Amendment No. 2) (EU Exit) Regulations 2021.

Commencement.

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

Amendment of the Financial Services (Insurance Companies) Regulations 2020.

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

(2) For regulation 237(1), substitute—

“(1) The GFSC may rely on the equivalent group supervision exercised by third country supervisory authorities where—

(a) either—

(i) the condition in sub-regulation (2) is met; or

(ii) the alternative condition in sub-regulation (3) is met; and

(b) the GFSC, having regard to the main objective of supervision, considers that it is appropriate to do so.”.

(3) For regulation 240(2) substitute—

“(2) Despite sub-regulation (1), the GFSC may—

(a) in the absence of an equivalence determination referred to in regulation 237, verify equivalence; or

(b) undertake group supervision,

at a lower level where a parent undertaking of insurance or reinsurance undertakings exists, whether at the level of a third-country insurance holding company, a third country mixed financial holding company, a third-country insurance undertaking or a third-country reinsurance undertaking.”.

Dated: 23rd December 2021.

A J ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations make minor amendments to regulations 237 and 240 of the Financial Services (Insurance Companies) Regulations 2020, which gave effect to third country equivalence provisions of the EU Solvency 2 Directive.

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