

# SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5169 GIBRALTAR Thursday 29th August 2024

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LEGAL NOTICE NO. 163 OF 2024

## EUROPEAN UNION (WITHDRAWAL) ACT 2019

### FINANCIAL SERVICES (INSURANCE COMPANIES) (AMENDMENT) (EU EXIT) REGULATIONS 2024

In exercise of the powers conferred on the Minister by 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) (EU Exit) Regulations 2024.

#### **Commencement.**

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

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

3. After regulation 281 of the Financial Services (Insurance Companies) Regulations 2020, insert-

#### **“Delegated acts and technical standards.**

281A.(1) The provisions of these Regulations specified in sub-regulation (2) which, before IP completion day, were required by the Solvency 2 Directive to be applied subject to delegated acts made under the provisions of that Directive identified in sub-regulation (2) are, after IP completion day-

- (a) to continue to apply subject to the relevant delegated act, to the extent that it continues to form part of the law of Gibraltar; or
- (b) to apply subject to any technical standards made by the Minister under section 626A of the Act in place of the relevant delegated act (whether by revocation, amendment, modification or otherwise).

(2) The specified regulations and relevant Directive provisions are-

- (a) regulation 29 (Article 31);
- (b) regulations 39 and 40 (Article 37);

- (c) regulations 43 to 50 (Article 50);
- (d) regulations 52 to 56 (Article 56);
- (e) regulation 65 (Article 75);
- (f) regulations 66 to 80 (Article 86);
- (g) regulations 81 to 84 (Article 92);
- (h) regulations 85 to 88 (Article 97);
- (i) regulation 89 (Article 99);
- (j) regulations 93 to 100 (Articles 109a and 111);
- (k) regulations 101 to 124 (Article 114);
- (l) regulations 108 to 114 (Article 127);
- (m) regulations 115 to 116 (Article 130);
- (n) regulation 117 (Article 135);
- (o) regulation 190 (Article 211);
- (p) regulations 199 to 212 (Article 234); and
- (q) regulation 233 (Article 256).”.

Dated: 29<sup>th</sup> August 2024

N FEETHAM KC  
Minister with responsibility for Financial Services

## **EXPLANATORY MEMORANDUM**

These Regulations are made under section 11 of the European Union (Withdrawal) Act 2019, to address failures of retained EU law to operate effectively and other deficiencies arising from withdrawal from the European Union. They amend the Financial Services (Insurance Companies) Regulations 2020 so that provisions which are subject to delegated acts made under the Solvency 2 Directive may instead be made subject to domestic technical standards.