

# SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5203 GIBRALTAR Thursday 16th January 2025

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LEGAL NOTICE NO. 12 OF 2025

## FINANCIAL SERVICES ACT 2019

### FINANCIAL SERVICES (INSURANCE COMPANIES) (AMENDMENT) REGULATIONS 2025

In exercise of the powers conferred on the Minister by sections 83A, 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 (Insurance Companies) (Amendment) Regulations 2025.

#### **Commencement.**

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

#### **Amendment of the Insurance Companies Regulations.**

3. After regulation 41 of the Financial Services (Insurance Companies) Regulations 2020, insert-

#### **“Activity in different jurisdiction.**

41A.(1) A proposal by an insurance undertaking to carry on compulsory motor insurance business in a different jurisdiction constitutes a material change to which section 83A of the Act applies.

(2) An insurance undertaking must obtain the GFSC’s consent under section 83A of the Act before implementing a change to which sub-regulation (1) applies.

(3) In deciding whether to give consent to such a change, the GFSC must consult the Minister and take account of any response the Minister may provide where, in the Minister’s opinion, the change may affect the macro-economic or other public interest of Gibraltar.

(4) The insurance undertaking and the GFSC must provide the Minister with such information as the Minister may reasonably require for the purpose of assessing the matters in sub-regulation (3).

(5) In this regulation—

“compulsory motor insurance” means insurance which is required by law in respect of third party risks arising from the use of a motor vehicle; and

“different jurisdiction” means a country or territory which was not specified as a place in which an insurance undertaking will carry on motor insurance business—

- (a) in the business plan which the undertaking provided to the GFSC when it obtained Part 7 permission to carry on motor insurance business; or
- (b) in any more recent business plan which the undertaking has provided to, and which has been approved by, the GFSC.”.

Dated: 16<sup>th</sup> January 2025.

N FEETHAM KC,  
Minister with responsibility for Financial Services.

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### **EXPLANATORY MEMORANDUM**

These Regulations amend the Financial Services (Insurance Companies) Regulations 2020. They make proposals by insurance undertakings to carry on compulsory motor insurance business in a different jurisdiction a material change which requires the GFSC’s consent under section 83A of the Financial Services Act 2019 and require the GFSC, before giving such consent, to consult the Minister and take account of any response the Minister provides where the change may affect the macro-economic or other public interest of Gibraltar.