

Subsidiary Legislation made under para.27A of Sch.2.

Financial Services (Prohibited Insurance) Notice 2023**LN.2023/162**

Commencement **23.6.2023**

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Title.
2. Commencement.
3. Prohibited Insurance.

2019-26

Financial Services

2023/162 Financial Services (Prohibited Insurance) Notice 2023

In exercise of the powers conferred on the Minister by paragraph 27A of Schedule 2 to the Financial Services Act 2019, the Minister has issued this Notice-

Title.

1. This Notice may be cited as the Financial Services (Prohibited Insurance) Notice 2023.

Commencement.

2. This Notice come into operation on the day of publication.

Prohibited Insurance.

3.(1) A Gibraltar insurer must not effect or carry out contracts of insurance which cover or include cover for Class 10 non-life insurance (motor vehicle liability) or for the combined Classes 1 (fourth indent), 3, 7 and 10 (motor insurance) in respect of–

- (a) motor vehicles which are registered (or, if unregistered, ordinarily physically located in)–
 - (i) the Bailiwick of Guernsey;
 - (ii) the Bailiwick of Jersey; or
 - (iii) the Isle of Man; or
- (b) the use of such motor vehicles by persons or entities whose residence or establishment is located in any of those jurisdictions.

(2) Sub-paragraph (1) applies to contracts of insurance which take effect on or after 1st September 2023.

(3) In this paragraph “Gibraltar insurer” means an authorised person with permission under Part 7 of the Financial Services Act 2019 to carry on an activity of the kind specified by paragraph 24(1) or (2) of Schedule 2 to that Act.