

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4723 GIBRALTAR Thursday 11th June 2020

LEGAL NOTICE NO. 207 OF 2020

FINANCIAL SERVICES ACT 2019

INTERPRETATION AND GENERAL CLAUSES ACT

FINANCIAL SERVICES (INSURANCE DISTRIBUTION) (AMENDMENT No. 2) REGULATIONS 2020

In exercise of the powers conferred on the Minister by sections 620, 621, and 627 of the Financial Services Act 2019, as read with section 23(g)(i) of the Interpretation and General Clauses Act, the Minister has made these Regulations.

Title.

1. These Regulations may be cited as the Financial Services (Insurance Distribution) (Amendment No. 2) Regulations 2020.

Commencement.

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

Amendment of Financial Services (Insurance Distribution) Regulations 2020.

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

(2) In regulation 5(1), for paragraph (b) substitute—

“(b) the identities of persons who have close links with the intermediary; and

(c) information confirming that those holdings or close links do not prevent the effective exercise of the GFSC’s supervisory functions.”.

(3) In regulation 54—

(a) in sub-regulation (1)—

(i) in paragraph (a), for “€1,250,000” substitute “€1,300,380”; and

(ii) in paragraph (b), for “€1,850,000” substitute “€1,924,560”; and

(b) in sub-regulation (3)(b), for “€18,750” substitute “€19,510”.

(4) After regulation 85 insert–

“Monitoring etc.

85A.(1) The GFSC must monitor the insurance and reinsurance distribution markets, including the market for ancillary insurance products which are marketed, distributed or sold in or from Gibraltar.

(2) The Minister must inform the European Commission of any general difficulties which insurance or reinsurance distributors in Gibraltar encounter in becoming established or carrying on insurance or reinsurance distribution activities in any third country.”.

Dated: 11th June 2020.

A J ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Insurance Distribution) Regulations 2020, in order to give further effect to the Insurance Distribution Directive ((EU) 2016/97) as amended by Commission Delegated Regulation (EU) 2019/1935.