

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE
No. 3775 of 1 April, 2010**

LEGAL NOTICE NO. 70 OF 2010.

FINANCIAL SERVICES (INSURANCE COMPANIES) ACT 1987

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
(AMENDMENT) (NO. 2) REGULATIONS 2010**

In exercise of the powers conferred on him by section 118 of the Financial Services (Insurance Companies) Act 1987, and all other enabling powers, the Minister has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Insurance Companies (Prescribed Particulars) (Amendment) (No. 2) Regulations 2010 and come into operation on 1 April 2011.

Amendment to the Insurance Companies (Prescribed Particulars) Regulations 1996.

2. The Insurance Companies (Prescribed Particulars) Regulations 1996 are amended in regulation 3 by substituting the following subregulations for subregulations (1) to (3)—

“ 3.(1) An application made under section 23 for a licence to carry on insurance business in or from within Gibraltar shall be accompanied by a statement in whichever of the forms contained in Schedule 1 is appropriate to the status and wishes of the applicant, containing all the information therein required, together with a non-refundable application fee of—

- (a) £4,000 in respect of a company which seeks a licence to carry on general business except for captive insurers or reinsurers and protected cell companies which must pay £4,000; and
- (b) £10,000 in respect of a company which seeks a licence to carry on long term business.

- (2) A further application fee of £3,000 shall be payable if the company, at a later date, seeks an extension to its licence.
- (3) In respect of protected cell companies (whether or not incorporated as, or converted into a protected cell company under the Protected Cell Companies Act 2001) which seek approval of a cell, a further fee of £1,500 is payable for each cell.”.

Dated 1st April, 2010.

P R CARUANA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations further amend the Insurance Companies (Prescribed Particulars) Regulations 1996 in order to increase the fees payable in respect of licence applications made under section 23 of the Act from 1 April 2011.