SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5317 GIBRALTAR Thursday 25th June 2026

LEGAL NOTICE NO. 128 OF 2026

FINANCIAL SERVICES ACT 2029

FINANCIAL SERVICES (INSURANCE COMPANIES) (AMENDMENT) REGULATIONS 2026

In exercise of the powers conferred on the Minister by sections 55C, 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 2026.

Commencement.

2. These Regulations come into operation on 30th June 2026.

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

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

(2) After regulation 51B, insert–

"Solvent exit

Solvent exit preparations.

51C.(1) An insurance or reinsurance undertaking must make appropriate preparations so that, if the need arises, it can effect a solvent exit in an orderly manner.

(2) A "solvent exit" means the process by which an insurance or reinsurance undertaking ceases its insurance business while remaining solvent.

(3) An insurance or reinsurance undertaking must prepare a document (a "solvent exit analysis") setting out its preparations for solvent exit, which it must update–

(a) at least once every three years; or

(b) whenever a change occurs that may affect its preparations for solvent exit.

(4) If an insurance or reinsurance undertaking is part of a group, its solvent exit analysis must take into account the implications of, and any risk arising from, being part of the group.

(5) An insurance or reinsurance undertaking must provide a copy of its current solvent exit analysis to the GFSC on request.

(6) This regulation does not apply to a passive run-off undertaking.

(7) In this regulation–

“passive run-off undertaking” means an insurance or reinsurance undertaking–

(a) which has ceased effecting contracts of insurance;

(b) whose Part 7 permission for effecting contracts of insurance has been cancelled; and

(c) which is not a run-off acquirer; and

“run-off acquirer” means an insurance or reinsurance undertaking which acquires and carries out contracts of insurance in run-off.”.

Dated: 25th June 2026.

N FEETHAM KC
Minister with responsibility for Financial Services

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Insurance Companies) Regulations 2020. They impose a solvent exit preparation obligation on insurers which is aligned with the obligation that apples in the United Kingdom.