
DRAFT STATUTORY INSTRUMENTS

2024 No.

**The Insurance and Reinsurance Undertakings
(Prudential Requirements) (Amendment and
Miscellaneous Provisions) Regulations 2024**

PART 3

Savings: Gibraltar groups and undertakings

Saving for Gibraltar groups and undertakings

3.—(1) The relevant legislation applies in relation to a Gibraltar group or a Gibraltar undertaking on and after 31st December 2024, as if it had not been revoked, and paragraph (2) applies.

(2) The relevant legislation is to be read with any modifications necessary to ensure that the relevant legislation continues to apply in relation to a Gibraltar group or a Gibraltar undertaking on and after 31st December 2024 as it had effect immediately before 31st December 2024 in relation to a Gibraltar group or a Gibraltar undertaking, as if it had not been revoked.

(3) The “relevant legislation” means—

- (a) Part 3 of the Solvency 2 Regulations 2015 (groups)(**1**);
- (b) regulations 4C and 4D of the Solvency 2 Regulations 2015 (powers and procedure in relation to Gibraltar undertakings)(**2**); and
- (c) any other legislation revoked by the Commencement Regulations which is referred to in, applies by virtue of, or modifies the legislation listed in sub-paragraphs (a) and (b).

(4) This regulation ceases to have effect immediately after Schedule 2A to the Financial Services and Markets Act 2000(**3**) comes fully into force.

(5) In this regulation—

“Commencement Regulations” means the Financial Services and Markets Act 2023 (Commencement No. 6) Regulations 2024(**4**);

“Gibraltar group” means a group that—

- (a) falls within regulation 9A(a), (b) or (c) of the Solvency 2 Regulations 2015(**5**), and
- (b) includes a Gibraltar undertaking falling within regulation 9A(a), (b) or (c) of the Solvency 2 Regulations 2015;

“Gibraltar insurance undertaking” means an undertaking which—

- (a) has its head office in Gibraltar, and

(1) [S.I. 2015/575](#).

(2) Regulations 4C and 4D were inserted by [S.I. 2019/680](#).

(3) Schedule 2A was inserted by section 22(5) of, and Schedule 6 to, the Financial Services Act 2021 (c. 22).

(4) [S.I. 2024/620 \(C. 39\)](#).

(5) Regulation 9A was inserted by [S.I. 2019/407](#) and amended by [S.I. 2019/680](#).

- (b) is authorised by the Gibraltar Financial Services Commission to effect or carry out contracts of insurance (other than contracts of reinsurance) under paragraph 24 of Schedule 2 to the Financial Services Act 2019 of Gibraltar⁽⁶⁾;

“Gibraltar reinsurance undertaking” means an undertaking which—

- (a) has its head office in Gibraltar, and
- (b) is authorised by the Gibraltar Financial Services Commission to effect or carry out contracts of insurance that are limited to reinsurance contracts under paragraph 24 of Schedule 2 to the Financial Services Act 2019 of Gibraltar;

a “Gibraltar undertaking” is either of the following—

- (a) a Gibraltar insurance undertaking, or
- (b) a Gibraltar reinsurance undertaking;