
DRAFT STATUTORY INSTRUMENTS

2024 No.

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

PART 4

Amendments to the Financial Services and Markets Act 2000

Amendments to Schedule 6 (threshold conditions)

10. In Schedule 6 (threshold conditions), in Part 1D (Part 4A permission: conditions for which the PRA is responsible in relation to insurers etc.), in paragraph 4A—

(a) in sub-paragraph (7)(1)—

(i) for “third country insurance or reinsurance undertakings” substitute “overseas insurance undertakings or overseas reinsurance undertakings”;

(ii) for “Gibraltarian insurance or reinsurance undertakings” substitute “Gibraltar insurance undertakings or Gibraltar reinsurance undertakings”;

(iii) omit from “; and for these purposes” to the end.

(b) after sub-paragraph (7) insert—

“(8) In this paragraph—

“Gibraltar insurance 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 (other than contracts of reinsurance) under paragraph 24 of Schedule 2 to the Financial Services Act 2019 of Gibraltar;

“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;

“overseas insurance undertaking” means a person who—

(a) is established in a country or territory other than—

(i) the United Kingdom, or

(ii) Gibraltar;

(b) is not an authorised person;

- (c) is not an authorised person for the purposes of the Financial Services Act 2019 of Gibraltar; and
 - (d) effects or carries out contracts of insurance as principal;
- “overseas reinsurance undertaking” means a person who—
- (a) is established in a country or territory other than—
 - (i) the United Kingdom, or
 - (ii) Gibraltar;
 - (b) is not an authorised person;
 - (c) is not an authorised person for the purposes of the Financial Services Act 2019 of Gibraltar; and
 - (d) effects or carries out contracts of insurance that are limited to reinsurance contracts as principal.”.