

2005 No. 1

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000 (Gibraltar)
(Amendment) Order 2005**

<i>Made</i> - - - -	<i>6th January 2005</i>
<i>Laid before Parliament</i>	<i>6th January 2005</i>
<i>Coming into force</i> - -	<i>14th January 2005</i>

The Treasury, in exercise of the powers conferred upon them by section 409(1) of the Financial Services and Markets Act 2000(a), hereby make the following Order:

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Gibraltar) (Amendment) Order 2005, and comes into force on 14th January 2005.

Amendment of the Financial Services and Markets Act 2000 (Gibraltar) Order 2001

2.—(1) Article 2 of the Financial Services and Markets Act 2000 (Gibraltar) Order 2001(b) is amended as follows.

(2) After paragraph (3) insert—

“(3A) A Gibraltar-based firm falling within paragraph 5(e) of Schedule 3(c) is to be treated as having an entitlement, corresponding to its EEA right deriving from the insurance mediation directive, to establish a branch or provide services in the United Kingdom.”.

(3) In paragraph (4)—

- (a) for “(2) and (3)” substitute “(2), (3) and (3A)”; and
- (b) for “5(b) and (d)” substitute “5(b), (d) and (e)”.

(4) In paragraphs (5) and (7) for “(2) or (3)”, wherever occurring, substitute “(2), (3) or (3A)”.

*Derek Twigg
John Heppell*

6th January 2005

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 2000 c.8.
(b) S.I. 2001/3084.
(c) Sub-paragraph (e) of paragraph 5 was inserted by regulation 2(2)(c) of S.I. 2003/1473.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Gibraltar) Order 2001 (S.I. 2001/3084), which modifies Part II of Schedule 3 to the Financial Services and Markets Act 2000 (Exercise of passport rights by EEA firms). It enables certain firms registered and having their head office in Gibraltar to exercise certain rights to establish branches and provide services in the United Kingdom. The firms to which the Order applies are insurance and reinsurance intermediaries as defined in Article 2.5 and 2.6 of Directive 2002/92/EC of the European Parliament and of the Council of 9th December 2002 on insurance mediation (OJ No L 9, 15.1.03, p.3) (“the Directive”). The rights correspond to the “passport rights” of firms authorised in other EEA States under the Directive.

A full regulatory impact assessment has not been prepared for this instrument as it has no impact on the costs of business.

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