Powers exercised

A. The Financial Services Authority makes this instrument in the exercise of the power in section 157(1) (Guidance) of the Financial Services and Markets Act 2000.

Commencement

B. This instrument comes into force on 6 October 2006.

Amendments to the Handbook

C. The Supervision manual (SUP) is amended in accordance with the Annex to this instrument.

Citation

D. This instrument may be cited as the Gibraltar (Passporting) Instrument 2006.

By order of the Board
28 September 2006
Annex

Amendments to the Supervision manual (SUP)

In this Annex, underlining indicates new text and striking through indicates deleted text.

...  

13.1.2  G So, references in this chapter to an EEA State or an EEA right include references to Gibraltar and the entitlement under the Gibraltar Order respectively.

13A.1.3  G (1) Under the Gibraltar Order made under section 409 of the Act, a Gibraltar firm is treated as an EEA firm under Schedule 3 to the Act if it is:

(a) authorised in Gibraltar under the Insurance Directives; or

(b) authorised in Gibraltar under the Banking Consolidation Directive; or

(c) authorised in Gibraltar under the Insurance Mediation Directive; or

(d) authorised in Gibraltar under the Investment Services Directive.

(1A) Similarly, an EEA firm which:

(a) has satisfied the Gibraltar establishment conditions and has established a branch in the UK; or

(b) has satisfied the Gibraltar service conditions and is providing cross border services into the UK;

is treated as having satisfied the establishment conditions or service conditions (as appropriate) under Schedule 3 to the Act. Regulations 4 to 7 of the EEA Passport Rights Regulations will apply to the establishment of the branch or the provision of cross border services.

(2) A Gibraltar insurance company, credit institutions, insurance intermediaries and investment firms is allowed to passport their services into the United Kingdom if it complies with the relevant notification procedures. Similarly, a Gibraltar credit institution is allowed to passport into the United Kingdom to provide banking services provided those services fall within items 1 to 6 in Annex 1 to the Banking Consolidation Directive.
Directive. So, any references in this chapter to EEA State or EEA right include references to Gibraltar and the entitlement under the Gibraltar Order where appropriate.

(3) The entitlement in the Gibraltar Order does not, however, extend to investment services as Gibraltar investment firms have not been granted the right to passport into the United Kingdom. [deleted]

14.1.3 G (1) Under the Gibraltar Order made under section 409 of the Act, a Gibraltar firm is treated as an EEA firm under Schedule 3 to the Act if it is:

(a) authorised in Gibraltar under the Insurance Directives; or

(b) authorised in Gibraltar under the Banking Consolidation Directive; or

(c) authorised in Gibraltar under the Insurance Mediation Directive; or

(d) authorised in Gibraltar under the Investment Services Directive.

(1A) Similarly, an EEA firm which:

(a) has satisfied the Gibraltar establishment conditions and has established a branch in the UK; or

(b) has satisfied the Gibraltar service conditions and is providing cross border services into the UK;

is treated as having satisfied the establishment conditions or service conditions (as appropriate) under Schedule 3 to the Act.

(2) A Gibraltar insurance company, credit institutions, insurance intermediaries and investment firms are allowed to passport their services into the United Kingdom if they comply with the relevant notification procedures. Similarly, a Gibraltar credit institution is allowed to passport into the United Kingdom to provide banking services provided those services fall within items 1 to 6 in Annex 1 to the Banking Consolidation Directive. So, any references in SUP 14 to EEA State or EEA right include references to Gibraltar and the entitlement under the Gibraltar Order where appropriate.