

GIBRALTAR (PASSPORTING) INSTRUMENT 2006

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.

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- 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~~ Gibraltar Order respectively.
- 13A.1.3 G (1) Under the ~~Gibraltar Order~~ Gibraltar Order made under section 409 of the *Act* (~~Gibraltar Order~~), 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 Directives*; 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 companies, credit institutions, insurance intermediaries and investment firms is are~~ allowed to passport ~~its their~~ services into the *United Kingdom* if ~~it complies 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 this chapter to *EEA State* or *EEA right* include references to Gibraltar and the entitlement under the ~~Gibraltar Order~~ 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]~~

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14.1.3 G (1) Under the ~~Gibraltar Order~~ 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 companies, *credit institutions*, *insurance intermediaries* and *investment firms* is are allowed to passport its their services into the *United Kingdom* if it complies 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~~ Gibraltar Order where appropriate.

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