

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.