



HM Treasury

Market access arrangements for financial services between the UK and Gibraltar

A consultation

March 2020

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Chapter 1

Introduction

- 1.1 The Government is committed to a strong and enduring relationship with Gibraltar. In the financial services sector this includes ensuring that UK and Gibraltar firms can access their respective markets on the basis of alignment of standards and enforcement. As a result of both the UK and Gibraltar leaving the European Union (EU), the legal framework that provides for mutual market access and aligned standard needs amending. The Government is therefore proposing a new long-term legal framework for Gibraltar firms to access the UK market and to facilitate the maintenance of the regulatory and supervisory arrangements necessary to support this framework. The Government will also work with the Government of Gibraltar to develop similar provisions in Gibraltar law to enable UK firms to access the Gibraltar market.
- 1.2 Constitutionally, Gibraltar is an Overseas Territory with internal self-government. Although it is a distinct jurisdiction from the UK, the UK retains responsibility for its external relations, as well as defence and internal security. Responsibility for financial services lies with the elected Government of Gibraltar. The regulator is the Gibraltar Financial Services Commission (the GFSC).
- 1.3 Gibraltar was not a Member State of the EU in its own right. In EU law, Gibraltar was classified as a European Territory for whose external relations a Member State (the UK) was responsible. It is through the UK's responsibility for its external relations that the EU treaties applied to Gibraltar, and in turn the European Economic Area (EEA) agreement. Gibraltar was not in its own right a party to the EEA agreement, but was treated for the purposes of the EU and the EEA as part of the UK. EU law applied to Gibraltar by virtue of Gibraltar's own European Communities Act 1972 and, under the Withdrawal Agreement, EU law will continue to apply during the transition period.
- 1.4 The new framework is intended to deliver certainty for Gibraltar firms and minimise disruption to business. It has been designed to protect financial stability, to promote the safety and soundness of firms, to protect market integrity and to ensure high levels of consumer protection in both jurisdictions. This new regime is based on high standards and alignment of financial regulation, authorisation, supervision and enforcement, underpinned by bespoke arrangements for information-sharing, transparency and co-operation between the regulators.
- 1.5 The proposals discussed here aim to recognise the special historic status of Gibraltar, the unique market access arrangements that were in place ahead of EU exit and the changes to the legal basis of the bilateral economic

relationship brought about by both the UK and Gibraltar leaving the EU. These circumstances do not apply for other British Overseas Territories, Crown Dependencies, or other jurisdictions.

- 1.6 This consultation:
- I. sets out the background to the UK-Gibraltar financial services relationship, and the institutional framework that underpins the existing market access arrangements
 - II. invites views on key features of the proposed Gibraltar Authorisation Regime ("GAR"), such as the arrangements to access and exit the GAR regime, and the consumer protection obligations on firms operating in the UK market

Ways to respond to the consultation

1.7 The Government welcomes views from all interested parties, in particular the insurance industry, other interested firms and consumer groups.

1.8 The consultation will run from 11 March to 11 May 2020. You can either respond by emailing GibraltarAuthorisationRegime@hmtreasury.gov.uk or by post to:

International Policy and Partnerships, 1 Blue, HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ.

Next steps

1.9 The Government will analyse responses to this consultation and respond in due course.

1.10 As announced in the Queen's Speech, the Government will bring forward a Financial Services Bill which will include the Gibraltar Authorisation Regime.

Chapter 2

Background to the UK-Gibraltar financial services relationship

- 2.1 Since Gibraltar was treated for EU financial services law purposes as part of the UK, the EU passporting rights that exist between EU member states never applied between the UK and Gibraltar. The rights of Gibraltar and UK headquartered firms to respectively access the UK and Gibraltar on the basis of authorisation in their home jurisdiction is provided for separately in UK and Gibraltar law, based on the EEA passport model.
- 2.2 Specifically, market access between the UK and Gibraltar for financial services firms authorised for the purposes of the EU single market directives (such as Solvency II, the Capital Requirements Directive (CRD) and Capital Requirements Regulation (CRR), and the Markets in Financial Instruments Directive (MiFID I and MiFID II) is provided by the Financial Services and Markets Act 2000 (Gibraltar) Order 2001 ('the Gibraltar Order 2001') and similar legislation in Gibraltar. Specifically, the Gibraltar Order 2001 replicates EU rights for Gibraltar firms in the UK via a modified passport under Schedule 3 of the Financial Services and Markets Act 2000. The passport for Gibraltar payment service providers (payment institutions, authorised e-money institutions and registered account information service providers) is provided for separately in domestically implemented EU legislation in the UK through the Payment Services Regulations 2017 and Electronic Money Regulations 2011.
- 2.3 The financial services sector plays an important role in Gibraltar's economic model. In recent years, Gibraltar financial services firms have benefitted from the existing market access arrangements between the UK and Gibraltar and now service a large retail consumer base in the UK, promoting competition and offering individuals and businesses greater choice of financial products from a wider range of providers. An example of this is the motor insurance sector, with more than 20% of motor policies in the UK being written by Gibraltar-based insurers.
- 2.4 There is therefore a need for effective regulation and close links between both jurisdictions in order to protect financial stability, promote the safety and soundness of firms, protect market integrity and ensure an appropriate level of protection for consumers as they exercise their ability to purchase products from providers based in the UK or in Gibraltar. The Government is committed to upholding the world-class regulatory standards that characterise the UK market ensuring the safety and soundness of firms.
- 2.5 Recognising the current unique arrangements and the special historic relationship between the UK and Gibraltar, the Government is proposing the introduction of the new Gibraltar Authorisation Regime ("GAR"), a

modernised framework that will offer wholesale and retail market access to Gibraltar firms. This new regime will be based on aligned legislation and supervisory practice, high standards of financial regulation, authorisation and enforcement, and underpinned by bespoke arrangements for information-sharing, transparency and co-operation between regulators. This consultation paper considers the requirements for Gibraltar firms looking to access the UK market under GAR, Financial Service Compensation Scheme (FSCS) protections, Financial Ombudsman Service (FOS) coverage, changes to market access and wind-down and contractual continuity arrangements.

- 2.6 Ahead of the introduction of the new permanent GAR regime, the Government has already introduced the Financial Services (Gibraltar) (Amendment) (EU Exit) Regulations 2019 and the Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019 which protect Gibraltar firms accessing the UK market from suddenly losing their access rights as a result of EU Exit. These arrangements are however temporary and do not provide an effective long-term legislative regime for market access.
- 2.7 The GFSC is the regulator responsible for financial services for firms operating in Gibraltar. The GFSC's statutory objectives require it to promote market confidence, reduce systemic risk, promote public awareness, protect consumers, enhance the reputation of Gibraltar as a quality financial services centre and reduce financial crime. The GFSC will remain the responsible regulator for Gibraltar financial services firms.
- 2.8 The UK financial services regulatory landscape is underpinned by a number of institutions, including:
- the Financial Conduct Authority (FCA), which is the conduct regulator for more than 59,000 financial services firms and financial markets in the UK, and the prudential regulator for over 18,000 of those firms. The FCA has powers to make rules, publish guidance, authorise and supervise firms in the UK, and take enforcement action as well as a responsibility to promote effective competition in the sector. The FCA's strategic objective is to ensure that the relevant markets function well; its operational objectives are to (a) protect consumers – it secures an appropriate degree of protection for consumers, (b) protect financial markets – it protects and enhances the integrity of the UK financial system, (c) promote competition – it promotes effective competition in the interests of consumers
 - the Prudential Regulation Authority (PRA), which is responsible for the prudential regulation and supervision of around 1,500 banks, building societies, credit unions, insurers and major investment firms. The PRA has the power to make rules, publish guidance, authorise and supervise firms, and take enforcement action. The PRA's general objective is to promote the safety and soundness of PRA-authorized persons; its insurance objective is contributing to the securing of an appropriate degree of protection for those who are or may become policyholders. In addition to its primary objectives, the PRA has a secondary objective to facilitate effective competition in the markets for services provided by PRA-authorized persons carrying on regulated activities

- HM Treasury, which is the Government's economic and finance ministry, maintaining control over public spending, setting the direction of the UK's economic policy and working to achieve strong and sustainable economic growth. For the purposes of financial services, it is the body responsible for delivering the Government's programme of legislation, both sector-specific and cross-sectoral financial regulation

2.9 In addition to the authorities set out above, a number of other bodies and schemes are part of the UK financial services regulatory landscape:

- the Bank of England, which (a) identifies and acts to remove or reduce systemic risks through the Financial Policy Committee of the Bank with a view to protecting and enhancing the resilience of the UK financial system, and (b) acts as the UK's resolution authority to manage any failure of a bank, building society, central counterparty or certain types of investment firm to minimise the impact on depositors, the financial system and public finances
- the Financial Ombudsman Service (FOS), which resolves disputes between consumers and businesses providing financial services
- the Financial Services Compensation Scheme (FSCS), which can pay compensation to customers with claims against certain failed regulated firms that are unable (or likely to be unable) to pay the claim themselves
- the Payment Systems Regulator (PSR), the regulator for payment systems with duties to promote competition, innovation and the interests of end-users in the payments market

Chapter 3

The Gibraltar Authorisation Regime

- 3.1 The Government is proposing a new framework (the Gibraltar Authorisation Regime or “GAR”) which aims to protect consumers and financial stability, promote the safety and soundness of firms in the UK and Gibraltar, and ensure that consumers continue to benefit from a choice of financial products. It will also respect Gibraltar’s regulatory autonomy and reflecting the close and unique relationship between the two territories.
- 3.2 The GAR will allow Gibraltar-based financial services firms to access the UK market as “authorised persons” under the Financial Services and Market Act 2000, without having to apply for full UK authorisation from the UK regulators. At the core of the regime, the Treasury will specify by statutory instrument the UK regulated activities for which market access is granted, and the corresponding activities that a firm wishing to conduct these activities in the UK must already be authorised by the GFSC to carry on in Gibraltar. A Gibraltar-based person could carry on a specified regulated activity in the UK only to the extent provided for by the Financial Services and Markets Act 2000 (*Regulated Activities*) Order 2001 (“RAO”) (SI 2001/544).
- 3.3 It is expected that the specified activities will be a subset of the regulated activities under the RAO, reflecting the composition of Gibraltar firms currently conducting business in the UK. Firms authorised under the GAR will be able to carry on the regulated activity on a cross-border service basis and/or via a UK branch. For the purposes of this consultation, references to Gibraltar firms also apply to individuals.
- 3.4 The granting of access will be dependent upon Gibraltar agreeing to meet requirements in respect of alignment and cooperation described below.

Alignment

- 3.5 Since the financial crisis, the body of financial services legislation has expanded considerably. Significant areas of financial services regulation were set at the EU level and applied a harmonisation approach through use of directly applicable regulations, aiming to develop a single rulebook for the European financial services industry. As relevant to the GAR, this approach encompasses areas such as the prudential regulation of banks, investment firms and insurers, and conduct regulation of key financial products such as insurance and retail investment products. During EU membership the Government of Gibraltar and the GFSC fulfilled the function of transposing EU directives into Gibraltar legislation in these areas of financial services.

- 3.6 Membership of the EU also entailed an institutional framework for enforcing common prudential standards, coordinated supervision and enhanced consumer and investor protection through national and EU supervisory authorities, such as competent authorities of Member States, the European Banking Authority, the European Securities and Markets Authority, and the European Insurance and Occupational Pensions Authority. Having left the EU together, new structures will be required to promote consistent and effective regulation of firms operating between the UK and Gibraltar. In some areas the UK has introduced more robust standards than those required at the EU level. The Government would expect Gibraltar firms operating in the UK to comply with the UK standards as they are and as they develop over time.
- 3.7 Under the alignment condition, Gibraltar firms' continued market access for each financial services activity will be dependent on Gibraltar legislation, standards, authorisation and supervisory and enforcement practices being aligned with those of the UK in relation to that activity and any related areas. In order to be found aligned by the UK's Treasury, the regulation and supervisory practices for that activity and any related areas in Gibraltar will have to be compatible with specified objectives which underlie UK regulation and supervisory practices. These objectives are:
- the stability and resilience of the financial system of the UK
 - the public confidence in the stability of that system
 - proper functioning of the UK markets
 - protection of consumers
 - the protection of public funds in the UK and
 - improved international relations
- 3.8 In taking decisions, the Treasury must have regard to any significant differences between the relevant law and practice of the UK and the corresponding law and practice in Gibraltar. Overall, alignment under the GAR reflects the unique historic position of Gibraltar and the shared starting point of passporting. It is therefore a narrower and more exacting test than exists under equivalence regimes intended for more distant relationships, and is fundamental to the deeper scope for market access and closer institutional co-operation that underpins the GAR.
- 3.9 Gibraltar firms in the GAR will remain subject to the laws and rules of Gibraltar and will be supervised by the GFSC. It will primarily be up to the GFSC to communicate any regulatory and supervisory changes to Gibraltar firms, as is the case now. Firms will also need to comply with additional disclosure requirements identifying themselves to UK consumers as authorised by the GFSC.

Cooperation

- 3.10 The Government is proposing that under the cooperation condition the UK and Gibraltarian institutions work together to coordinate their regulatory,

supervisory and, if need be, resolution activity to support the delivery of a well-functioning GAR regime.

- 3.11 In order to complement and operationalise the cooperation condition, the Government will work closely with the UK regulators, the GFSC and the Government of Gibraltar to agree a set of Memoranda of Understanding (MoU) that reflects our ambition to deliver aligned regulatory and supervisory systems.
- 3.12 As part of the new information-sharing arrangements, the Government's expectation is to agree with the Government of Gibraltar the operative details for Gibraltar institutions to share relevant information for the undertaking of an alignment review. The GAR will contain a mechanism to assess the degree of alignment achieved, and the cooperation condition will ensure the Government has received the appropriate evidence to satisfy itself on Gibraltar's regulatory and supervisory practices.
- 3.13 In assessing the cooperation condition, the Government will also have regard to the enforcement of decisions of the UK's Financial Ombudsman Service (FOS) in Gibraltar, and the implications of the participation of Gibraltar firms in the UK FSCS for the long-term viability of the scheme.

Chapter 4

Implementation and administration of the Gibraltar Authorisation Regime

Accessing the UK market

- 4.1 Once the new regime comes into force, the Government is proposing that Gibraltar firms currently operating in the UK and intending to continue to do so undergo a process of notification to obtain GAR authorisation. Existing firms will notify the GFSC of their intention, or not, to continue carrying on certain activities, and in turn the GFSC will notify UK regulators.
- 4.2 Gibraltar firms intending to operate in the UK for the first time will also be required to notify the GFSC and obtain the GFSC's consent to carry on the regulated activity in the UK. The regulated activities which the GFSC can consent to will be those which are approved activities under the Treasury's regulations. It is intended that the process for securing this consent will be legislated for separately in Gibraltar's domestic legislation. The GFSC will specify to UK regulators the activity or activities that the firm has consent to carry on in the UK.
- 4.3 Firms will not be able to carry on regulated activities in the UK for which they do not have authorisation in Gibraltar, or for which the GFSC withholds consent to carry on in the UK. The scope of the activities that the firm would be permitted to carry on in the UK cannot exceed the scope of its authorisation by the GFSC. Any restrictions on permissions that the GFSC applies to Gibraltar-based firms will equally apply to the activities they intend to carry over to the UK.
- 4.4 The Government intends to simplify the existing notification arrangements and is proposing that new Gibraltar firms will be able to access the UK market within two months from the date on which UK regulators receive the GFSC's notification with all the required information (including confirmation that it has given the firm consent to access the UK market), or earlier if the UK regulator gives the firm a notice to that effect. UK regulators will review the GFSC's notification and may, in certain circumstances, such as when the notice does not contain all the required information, or a firm does not have the relevant authorisation to carry on activities in Gibraltar, refuse market access. Recognising the need for modernising existing arrangements, the Government is proposing to strike a balance between the replication of current arrangements as far as possible with the simplification of the

process, and is open to views on whether the proposals above achieve this. UK regulators will continue to list Gibraltar firms operating in the UK market (including their permissions) in their public registers as Gibraltarian authorised firms.

- 4.5 The UK Government and the Government of Gibraltar are committed to maintaining long-term market access for financial services firms between the two jurisdictions. In order to facilitate this work, the Government is seeking views in relation to the UK industry's interests and any possible matters of concern in relation to accessing the Gibraltarian market. As market access is a sovereign matter, it will be the Government of Gibraltar's responsibility to legislate in domestic legislation for the reciprocal market access for UK firms. Depending upon the agreed arrangements for UK firms, UK legislation may also need to be amended. The Government will legislate for these provisions in conjunction with provisions for the Gibraltar Authorisation Regime.

- 1 Do you have any comments on the notification process proposed in order to access the UK market?
- 2 Do you have any comments about priority interests or other matters in relation to the market access arrangements for UK firms accessing the Gibraltarian market?

Supplementary protections under GAR

- 4.6 The Financial Services Compensation Scheme (FSCS) consists of six sub-schemes:
- deposits
 - investments
 - insurance provision (life and general)
 - insurance mediation
 - home finance
 - debt management
- 4.7 The Government's overarching objective in relation to the Financial Services Compensation Scheme (FSCS) is to maintain the financial stability of the UK market and to ensure the appropriate levels of protection for UK customers. Therefore, moving forward the Government intends to continue offering a degree of protection under the GAR regime for certain FSCS sub-schemes where this is deemed necessary for the UK's financial stability and/or consumer protection. The Government is committed to delivering certainty and timely compensation for deposit and policy holders and investors of GAR firms participating in the UK's FSCS.

- 4.8 At present, Gibraltar firms in the sub-sectors of home finance and debt management do not participate in the FSCS. Thus the Government will not provide for FSCS protection for Gibraltar firms in these two sub-schemes.
- 4.9 In relation to deposit protection, currently Gibraltar-based credit institutions operating in the UK are covered by, and contribute to, the Gibraltar Deposit Guarantee Scheme (DGS). The Government is open to views on the participation of UK branches of Gibraltar-based credit institutions in the UK FSCS under the new regime. In relation to outbound deposits, it is the Government's view that deposits held in Gibraltar branches of UK-based credit institutions should be out of scope of the UK FSCS. There are currently no UK firms operating a branch in Gibraltar.
- 4.10 Under the present arrangements, Gibraltar insurers automatically participate in the UK FSCS sub-scheme for insurance business, and Gibraltar insurance intermediaries can opt into the UK FSCS's insurance mediation sub-scheme. Given the volume of consumers benefiting from Gibraltar products in the retail market, the Government is proposing that Gibraltar insurers accessing the UK market, both as a branch and on a cross-border basis, should continue to participate in the UK FSCS general insurance business scheme. The Government also intends to extend compulsory FSCS participation to Gibraltar insurance intermediaries providing services into the UK market both as a branch and on a cross-border basis to ensure appropriate levels of consumer protection.
- 4.11 At present Gibraltar investment firms accessing the UK market participate in the Gibraltar Investor Compensation Scheme (GICS), which has a lower coverage than the relevant UK FSCS sub-scheme, in terms of monetary level and activities covered. Gibraltar-based firms with a UK branch can subsequently top up into the UK FSCS investment protection sub-scheme to offer the same degree of compensation. The Government is open to views on the participation of Gibraltar-based investment firms in the UK FSCS.
- 4.12 The Government is also proposing that individuals and eligible small businesses availing of financial services sold in the UK from Gibraltar firms should be able to refer disputes to the UK Financial Ombudsman Service (FOS). The FOS resolves individual disputes between consumers and authorised financial services firms, and is designed as a free-to-consumers alternative to resolution of cases through the courts, which can be expensive and time-consuming for consumers and delay redress. At present, some Gibraltar firms are within the voluntary jurisdiction of the FOS. Under the GAR, all Gibraltar firms operating in the UK will be within the jurisdiction of the FOS. Firms already under the voluntary jurisdiction will transfer to the compulsory jurisdiction of the FOS with no loss of eligibility for their consumers in respect of actions occurring before they entered the compulsory jurisdiction. The GFSC will continue to supervise Gibraltar firms in monitoring and enforcing the obligations of Gibraltar firms to UK consumers who undergo the FOS process, and new information sharing arrangements will apply between FOS, GFSC and Gibraltar firms in order to support compliance with the Ombudsman's decisions.
- 4.13 The Government, UK regulators, the Government of Gibraltar and GFSC will cooperate in relation to any firm insolvency and resolution actions to

minimise undue disruption and protect consumers. In order to ensure that customers are protected sufficiently, client asset protections should be in force prior to any collapse.

- 3 Do you have any views on the above proposals on the participation of Gibraltar firms in the FSCS sub-schemes of:
 - deposit protection
 - investments
 - insurance provision (life and general)
 - insurance mediation
 - home finance
 - debt management
- 4 Do you have any views on bringing all Gibraltar firms into the compulsory jurisdiction of the FOS, including by transferring Gibraltar firms under the voluntary jurisdiction?

Changes to market access

- 4.14 The Government has a responsibility to financial stability and the operation of and confidence in the UK financial services system as a whole. Individuals and businesses can face significant losses when financial services firms fail financially or in their level of service to customers, and the Government has also accepted a responsibility to provide a level of protection to customers when this occurs, for example through the FSCS.
- 4.15 The principle of alignment underpinning the GAR will contribute to managing the risks faced by consumers, financial markets and financial services firms by ensuring that regulatory and supervisory standards are applied in a consistent manner by UK and Gibraltar institutions.
- 4.16 A failure to achieve alignment will increase the risk of financial instability and generate worse outcomes for consumers. Once the new regime commences, the Government intends to operate an assessment process to ensure Gibraltar remains aligned with the requirements in force in the United Kingdom. The alignment principle will be set out in primary legislation and to complement it, the UK Government and the Government of Gibraltar will agree collegiate arrangements to underpin the process of verification.
- 4.17 This process would start with a request from the Treasury to the Government of Gibraltar in relation to the information required to support the assessment. The Treasury will be responsible for reviewing this information and will seek advice from the UK regulators in considering any emerging issues. This process will culminate in a Ministerial statement on the status of the GAR every other year. The UK Government and the Government of Gibraltar will be committed to engaging in an open dialogue during this

time to ensure that any emerging issues can be dealt with promptly and thereby facilitate the assessment process. In this regard, it is intended that the UK will keep Gibraltar informed on a regular and timely basis of all relevant changes made to the requirements in force in the United Kingdom.

- 4.18 After reviewing all the relevant information and having engaged with the Government of Gibraltar, the Government would publish a determination on whether alignment has been maintained, and accordingly retain the status quo or adjust the legal position to reflect the findings.
- 4.19 In the event of a withdrawal of Gibraltar Authorisation for a specified regulated activity or activities, this would not prevent the Government of Gibraltar and the GFSC from re-applying for Gibraltar Authorisation for the same activity or activities in the future. It would be for the Government of Gibraltar to initiate an application for the specified activity or activities providing evidence of aligning with all the relevant conditions underpinning the GAR.
- 4.20 At any time during the GAR regime, the GFSC would be expected to inform the UK regulators of any concerns in relation to a specific Gibraltar firm or firms. Under such circumstances the GAR regime will have mechanisms in place to facilitate engagement between the UK regulators and the GFSC, the regulator which will remain responsible for supervision of the firm in line with standards aligned with the UK's.
- 4.21 The Government and the Government of Gibraltar, on the one hand, and the UK regulators and the GFSC, on the other hand, may agree to enter discussions at governmental and regulatory levels respectively, in order to resolve questions of a market access breach, or a failure to comply with the principles underpinning the GAR.
- 4.22 The Government is also considering the powers of UK regulators in relation to the Gibraltar firms accessing the UK market under the GAR. While the GFSC will continue to be the supervisor of the firms, the Government is proposing to grant UK regulators firm-specific powers building on the changes introduced in the onshored regime. These powers might be needed in cases where the GFSC has not been able to address a specific threat to the UK market, consumers or financial stability, and where the actions of a UK regulator are deemed necessary, for example, in relation to the largest Gibraltar-based firms.

5 Do you have any comments about the proposed arrangements on changes to market access?

Wind-down and contractual continuity arrangements

- 4.23 If market access is withdrawn for a specific activity, it is important that this does not create a cliff edge for Gibraltar firms operating in the UK, which could result in disruption for UK businesses and consumers. Consequently, it is the Government's intention to introduce a mechanism by which the

affected Gibraltar firms can continue to undertake that activity in the UK for a temporary period after the withdrawal of market access.

- 4.24 Firms currently authorised under the GAR to undertake a specific activity in the UK should automatically enter this mechanism at the moment access for that activity is withdrawn by the UK Government. There would be no need for firms to actively notify or apply for entry into this mechanism. Firms will be able to use the period to apply for full UK permission for the activity or exit from the UK market in an orderly way.
- 4.25 The Government will also have the flexibility to specify the timelines for this mechanism based on the circumstances surrounding the withdrawal of market access.

6 Is there anything else that the Government should consider in relation to these wind-down arrangements which may be required after the expiration of EU law or in the event of withdrawal of market access?

Other comments

7 Do you or your organisation have any comments on anything else that has not been discussed here in relation to the proposed market access arrangements for financial services between the UK and Gibraltar?

Annex A

Summary of consultation questions

- A.1 Do you have any comments on the notification process proposed in order to access the UK market?
- A.2 Do you have any comments about priority interests or other matters in relation to the market access arrangements for UK firms accessing the Gibraltar market?
- A.3 Do you have any views on the above proposals on the participation of Gibraltar firms in the FSCS sub-schemes of:
- deposit protection
 - investments
 - insurance provision (life and general)
 - insurance mediation
 - home finance
 - debt management
- A.4 Do you have any views on bringing all Gibraltar firms into the compulsory jurisdiction of the FOS, including by transferring Gibraltar firms under the voluntary jurisdiction?
- A.5 Do you have any comments about the proposed arrangements on changes to market access?
- A.6 Is there anything else that the Government should consider in relation to these wind-down arrangements which may be required after the expiration of EU law or in the event of withdrawal of market access?
- A.7 Do you or your organisation have any comments on anything else that has not been discussed here in relation to the proposed market access arrangements for financial services between the UK and Gibraltar?

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You have the right to request that your personal data are erased if there is no longer a justification for them to be processed.

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Wilmslow
Cheshire
SK9 5AF
0303 123 1113
casework@ico.org.uk

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Contact details

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1 Horse Guards Road
London
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The contact details for the data controller's Data Protection Officer (DPO) are:

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