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## Commission Appointments

### Commission Members

(as at 31<sup>st</sup> March 2000)

Date of Original Appointment

Mr. Martin Fuggle	1 <sup>st</sup> September 1998
Sir John Caines KCB	30 <sup>th</sup> May 1995
Mr. Roger Corley CBE, FIA, FRSA	31 <sup>st</sup> March 1995
Mr. James Galliano MBE, FCA	30 <sup>th</sup> July 1999
Mr Francis Isola FCA	1 <sup>st</sup> October 1997
Dr. Oonagh McDonald CBE	30 <sup>th</sup> April 1999
Mr Terence Mathews CBE	31 <sup>st</sup> March 1995
Mr. Anthony Provasoli LLB(Hons)	15 <sup>th</sup> January 1991

### Officers

(as at 31<sup>st</sup> March 2000)

Commissioner	Mr. Martin Fuggle
Banking Supervisor	Mr. Neil Kennedy
Controlled Activities Supervisor	Mr. Kieran Power
Insurance Supervisor	Mr. Jim Costin
Investment Services Supervisor	Mr Brian Morris
Assistant Banking Supervisor	Mr. David Parody
Assistant Insurance Supervisor and Financial Controller	Mr. Norman Ritchie

## Commissioner's Report

### Introduction

I would like to start by first welcoming Oonagh McDonald and Jimmy Galliano as Members of the Commission. In welcoming them, I would like also to thank most sincerely Jennifer Haddon and Paul Savignon for all their assistance to the Commission over many years. The Commission has been very fortunate in having Members with a very broad range of experience across a wide spectrum. Their advice has been invaluable.

Within the Executive team, we have had continuity over the last year. I should, however, highlight important personnel changes that have been made in the Executive team subsequent to our formal year-end. Jim Costin and Brian Morris were appointed as 'Deputy Commissioners' in August 2000. As our most experienced Supervisors, they act as Commissioner, with the agreement of the Governor, whenever I have to be away from Gibraltar. These titles reflect that role but do not affect their day-to-day supervisory responsibilities.

David Parody was appointed successor to Neil Kennedy as Banking Supervisor in September 2000. Neil's contract expired at that time. Since leaving Gibraltar he has been appointed as the Head of Supervision in the Isle of Man. We wish him well. I should like to thank Neil for his significant contribution to the work of the FSC, for acting as Secretary for Commission Meetings but above all for his guidance and common sense. We will miss him but in David we have someone who has received the relevant training and gained the relevant supervisory experience to take on the important role of Banking Supervisor.

Other appointments include Norman Ritchie as our Financial Controller and Heidi Almeida as an Assistant Supervisor.

### International challenges

All offshore financial centres are under close scrutiny under a range of international initiatives, many of which are overlapping. I

highlight some of these below. Most of these initiatives go wider than "regulation". In response to all such initiatives, however, it has been important to emphasise the regulatory standards to which Gibraltar operates. There are a number of key features that make Gibraltar very different from all other Offshore Centres. These may not be adequately appreciated.

Gibraltar is, through the UK's Membership, part of the European Union. That has meant that it has put in place the relevant Directives that apply in the financial regulatory area. Those Directives of course reflect the international standards of the Basle Committee on Banking Supervision ('Basle'), the International Association of Insurance Supervisors ('IAIS') and the International Organisation of Securities Commissions ('IOSCO').

The FSC is obliged statutorily under its founding Ordinance to match UK supervisory standards and to be reviewed by the UK Authorities.

Two full reviews have taken place. In 1997 the FSC was found to match UK standards in regard to its Insurance Supervision and, as I reported last year, it was signed off as matching UK standards in regard to its Banking Supervision in July 1999. UK standards, of course, reflect the international standards.

We have been subject to an interim review in 1999 by the UK Authorities in regard to our investment services supervisory arrangements. A full review ought not to be too far away, although Government of Gibraltar has to respond to a number of difficult points arising out of the interim review.

The FSC has all the expected statutory gateways to assist other supervisors. All the EU Directives governing consolidated supervision and cross-border activities have been implemented.

The FSC meets the international expectations of independence from Government and plays no marketing role for the jurisdiction which is undertaken separately by the Government appointed Gibraltar Finance Centre.

We introduced some years back a supervisory regime governing those providing Company Management and Professional trustee services. Some other jurisdictions are just now introducing such arrangements.

Gibraltar's anti-money laundering arrangements replicate those in the UK, both structurally and in detailed drafting, and in their implementation.

Gibraltar is committed to the maintenance of the full range of international supervisory standards and the factors highlighted above emphasise how that has been, and will continue to be, achieved. If the FSC needs additional resources to reflect developing international expectations, it will take steps to acquire them. The reviews to which we are statutorily subjected are rather different to, and certainly less public than, for instance, the Edwards Review of the Channel Islands and the Isle of Man, or the KPMG Review of the Caribbean Overseas Territories and Bermuda. The process of external and independent validation of standards is the same, and one which the FSC welcomes.

### **Financial Stability Forum ('FSF')**

The FSF's Working Group on Offshore Finance Centres ('OFCs') in May 2000 published a report grading Offshore Centres into one of three Groups. Group I was of jurisdictions generally perceived as having legal infrastructures and supervisory practices, and/or a level of resources devoted to supervision and co-operation relative to the size of their financial activities, and/or a level of co-operation that are largely of a good quality and better than in other OFCs. Gibraltar was not categorised in Group I but was placed in Group II which was of jurisdictions generally perceived as having legal infrastructures and supervisory practices, and/or a level of resources devoted to

supervision and co-operation relative to the size of their financial activities and/or a level of co-operation that were largely of a higher quality than Group III but lower than Group I. The Government was highly critical of the FSF's Report, which it viewed as largely subjective and impressionistic and failing to meet principles of natural justice. It was based on questionnaires which sought subjective views from other countries but there had been little attempt at any validation of the opinions expressed with the jurisdictions affected. From the FSC's point of view too, the FSF's exercise blurred the question of supervisory standards and supervisory co-operation with the broader question of overall co-operation by jurisdictions, including judicial co-operation. The FSC believes that it has the relevant supervisory infrastructure and currently the necessary resources, and that opinion has clearly been validated through the assessment processes referred to in the earlier section.

The FSF's central recommendation was that the International Monetary Fund ('IMF') should establish a programme for assessment of centres. That programme is now taking shape.

### **Financial Action Task Force ('FATF')**

In rather marked contrast to the FSF's questionable methodologies and their gradings, a FATF review published in June 2000 concluded that Gibraltar had comprehensive anti-money-laundering systems. The FATF assessment process, which included meetings by Gibraltar representatives with the FATF Group, were made on the basis of twenty-five criteria designed to assess the degree of non-co-operation in the fight against money-laundering. Those negatively-couched criteria, which overlap with several criteria undoubtedly adopted by the FSF, covered, inter alia-

- Lack of financial regulation, including customer identification requirements, excessive secrecy provisions and a lack of suspicious transaction reporting systems.
- Weaknesses in the identification of beneficial ownership and the registration procedures of business entities.

- Obstacles to international co-operation at both administrative and judicial levels.
- Inadequate resources for preventing, detecting and repressing money-laundering activities.
- Anti-money-laundering laws, regulations and practices.

Gibraltar passed this assessment without difficulty. It was not found to be in breach of any of the criteria and it was not classed as an un-co-operative jurisdiction.

The whole question of anti-money-laundering arrangements is of course a jurisdiction-wide issue and not specifically for the FSC, although we play a very central role through the preparation and issuance of the Guidance Notes. We also enforce standards through the supervisory processes. All the banks' systems for 'know your customer' identification and anti-money-laundering procedures have come under close scrutiny. Within our supervision of company managers and those providing professional trusteeships (which is essentially an inspection-based system), we pay close attention to customer identification procedures.

Under the FATF framework, and as a condition of membership of the Offshore Group of Banking Supervisors ('OGBS'), there is a Mutual Evaluation process. Gibraltar will be subject to an external evaluation of its arrangements under this programme shortly.

The FATF June 2000 verdict is, of course, in marked contrast to politically-driven innuendoes about the anti-money-laundering arrangements in Gibraltar designed to traduce the reputation of the jurisdiction as a whole.

### **Global Programme against Money Laundering ('GPML')**

In addition to the FATF and G7 initiatives, GPML (formerly the United Nations Offshore Forum) has been established. This operates under the auspices of the United Nations Office for Drug Control and Crime Prevention (UNODCCP) which has its headquarters in Vienna. Its aim is to increase the effectiveness

of international action against money laundering through comprehensive technical co-operation services offered to Governments. GPML, which was formed early in 1999, held its first plenary meeting in March 2000 in the Cayman Islands. Representatives attended the meeting from 37 'offshore' jurisdictions and observers from a number of 'onshore' jurisdictions. Gibraltar was represented by the Minister for Trade, Industry and Telecommunications, the Hon. Keith Azopardi, the Finance Centre Director, James Tipping and the FSC's Banking Supervisor, Neil Kennedy.

Delegates at the meeting broadly agreed that in order to be effective in combating money laundering jurisdictions needed to comply with internationally-accepted standards of financial regulation and that there needed to be effective arrangements for the exchange of information between jurisdictions in the regulatory, law enforcement and judicial fields. It was resolved that Governments should give formal commitments endorsing a set of minimum performance standards in the above fields which had been proposed at the meeting. Delegates also agreed that these standards should apply to all jurisdictions engaged in the provision of cross-border financial services and not just 'offshore' centres. The Government of Gibraltar gave a commitment to the minimum performance standards and the goals of GPML in July 2000.

### **Other initiatives**

Gibraltar like other Offshore Centres faces several other international initiatives. These include the OECD Harmful Tax proposals, OECD Access to Bank Information paper, G7 Proposals (July 2000) for Strengthening the International Financial Architecture, and EU proposals for disclosure of information for tax purposes. Some of those may have a supervisory or regulatory dimension but the central issues will be for Governments. The common and central themes are the questions of wider disclosure of information and overall structural taxation.

The FSC will of course play its part and, where appropriate, will assist the Government of Gibraltar in the analysis of the initiatives and in the formulation of policy, in formulating any necessary legislation and in the establishment of systems and procedures to be applied by regulated entities.

### **EU Passporting Rights in Financial Services**

On 19th April 2000, a series of agreements were entered into with the aim of unblocking several EU issues affecting Gibraltar. These included the establishment of a framework relating to police co-operation and the recognition of Gibraltar identity cards as valid travel documents within the EU. The most important from the FSC's point of view was an agreement relating to the establishment of arrangements to secure recognition by all Member States for acts and decisions of Gibraltar's competent authorities, including the FSC.

The UK Foreign Secretary's response to a Parliamentary Question included the following -

*"I am pleased to announce that, following extensive consultation with the Government of Gibraltar and with their support, and with the encouragement of our EU partners, the United Kingdom has successfully concluded discussions with Spain to overcome difficulties which have arisen on a number of issues within the European Union concerning Gibraltar. As a result, arrangements have been established whereby formal communications and notification of decisions between Gibraltar authorities and their counterparts in other Member States under EU legislation will be conveyed through a Unit established in the Foreign and Commonwealth Office in London. The arrangements will enable Gibraltar to derive immediate benefits in the development of its banking and insurance industries. They will unblock important measures for the development of the single market and in the Justice and Home Affairs field to the benefit of the UK and Gibraltar and prevent similar blockages in the*

*future. The arrangements uphold the constitutional position of Gibraltar, while at the same time removing a major obstacle to the development of EU business. The arrangements are being notified to the Secretary General of the Council in Brussels together with an exchange of correspondence between the UK and Spanish Permanent Representatives to the EU.....*

*The [UK] Government welcomes the outcome of these discussions. It represents a very good outcome for the UK, for Gibraltar, and for all our EU partners. We hope that it will also help to improve the climate of dialogue and the spirit of co-operation with regard to Gibraltar between Spain, and the UK and Gibraltar."*

In colloquial terms, these arrangements are described as 'post-boxing' arrangements. For the FSC they are an important development for the delivery and receipt of formal notifications between the FSC and its regulatory counterparts in the rest of the EU. The arrangements should provide the certainty needed for Gibraltar institutions to do business throughout the EU within the context of the single market. The Government of Gibraltar has said that it -

*"is delighted with these agreements which resolve several outstanding problems, deliver valuable economic benefits, especially financial services passporting, whilst preserving our constitutional, administrative and jurisdictional autonomy."*

### **Financial Support from the Government**

I should again acknowledge the financial support given to the FSC by the Government of Gibraltar. The FSC considers that the relevant Fee Regulations are now in need of review, having remained unchanged for many years. We are therefore in discussion with the Government with a view to there being a change in the fee structure. The FSC recognises that there will be a need to involve the market in discussions before any changes are introduced.

## **Participation at International Regulatory Gatherings**

Within the last year, the FSC has been represented at or attended meetings of the IAIS, the International Organisation of Securities Commissions ('IOSCO'), the Offshore Group of Insurance Supervisors ('OGIS') and the Offshore Group of Banking Supervisors ('OGBS'). We play a full role in both OGIS (for which we have designed and we host its Internet site) and in OGBS and we will be hosting a joint gathering of both bodies here in Gibraltar in 2001. This would be the first gathering of that sort.

The challenges facing Offshore Centres generally can be appreciated from the analysis of the various initiatives above. It is important that the offshore world works together to meet those challenges. This may mean greater co-operation between centres. All too often in the past it has appeared that some centres have pursued a policy of aggressive competition for business, rather than one of co-operation with one another against the wider threats and challenges.

## **The Gibraltar Market**

Whilst there has been a contraction in the number of banks in Gibraltar, which this reflects an international trend of take-overs and mergers of parent organisations. The individual sector reports that follow will present a picture of a healthy market here.

## **Conclusions**

It has been a busy year. The number of international issues that have arisen has been considerable. For a small jurisdiction this has placed considerable pressure on the FSC's staff to analyse, co-ordinate and respond to the issues, in addition to conducting day-to-day supervision of the institutions we licence. I should like to thank all the staff for their help and assistance.

Martin Fuggle  
10<sup>th</sup> December 2000



## Banking

### Market Overview

At 31 March 2000, there were 25 authorised banks in Gibraltar. The majority of these are either subsidiaries or branches of major UK, other European Economic Area (EEA) or US banks. Fourteen of these banks are incorporated in Gibraltar and are licensed by the Financial Services Commission. There are eight branches of EEA-authorised banks operating in Gibraltar. These banks are not licensed by the Financial Services Commission. They operate in Gibraltar under the terms of their home-country authorisations, in accordance with European legislation. There are three branches of non-EEA authorised banks, which are licensed by the Financial Services Commission.

In addition, there are four representative offices of overseas banks in Gibraltar. Two of these are from Jersey and one each from the Isle of Man and Morocco. These offices can promote the services offered by the overseas banks they represent but they cannot engage in banking business themselves.

During the year under review, one bank surrendered its licence as a result of it merging with a sister subsidiary in Gibraltar. Subsequent to 31 March 2000, four banks ceased operations in Gibraltar, one as a result of it merging with another local entity in the same group and three as a result of their parent merging with another international bank.

The banking sector in Gibraltar provides services to both local and offshore customers. Many of these banks specialise in providing private banking services and investment services to high net worth individuals who are not resident in Gibraltar but are resident in many different jurisdictions.

At 31 March 2000, the total assets of the banks amounted to approximately £4.6 billion. Third-party funds under management by the banks amounted to approximately £5.5 billion.

A list of all banks operating in and from within Gibraltar is given on page 22.

Following the coming into effect, in January 1998, of The Banking (Extension to Building Societies) Ordinance 1997, the two Gibraltar-registered building societies chose to voluntarily wind up their operations. The operations of both societies are now almost fully wound down. One of the societies is in voluntary liquidation and this is expected to be completed shortly. The other society will shortly be put into voluntary liquidation also. The winding-up periods for these societies should, therefore, expire in the current year.

### Banking Passporting

As reported in the Commissioner's Report all the administrative arrangements to permit Gibraltar incorporated licensed banks to passport their services into EEA member States are now in place. To date, one bank has notified the Financial Services Commission of its intention to provide services in two EU member States, in accordance with the provisions of the Second Banking Coordination Directive (89/646/EEC).

### Supervisory Practices

The Financial Services Commission is required by law to establish and implement supervisory practices governing the provision of banking services in and from within Gibraltar which match those of the United Kingdom. The Financial Services Commission also takes into account, and applies, supervisory principles and standards promulgated by the European Commission, the Basle Committee Banking on Supervision and the Offshore Group of Banking Supervisors, of which it is a member. On a practical level, during the year it continued its programme of prudential visits covering all banks. Reporting Accountants Reports were commissioned from banks covering areas of prudential interest. Trilateral meetings (i.e., which include a bank's external auditors) were held where these were

considered appropriate. The Financial Services Commission continuously reviews, and upgrades as necessary, its internal procedures for analysing the regular reporting returns which it receives from the banks, in order to enhance its monitoring of the banks' operations.

### **Guidance Note/Newsletter**

During the year under review, the Financial Services Commission issued a Banking Guidance Note on Outsourcing and a Banking Newsletter covering a number of best practice issues.

### **Administrative Notices**

Subsequent to the end of the year under review, the Financial Services Commission issued updated Administrative Notices as a result of amendments made to EU Directives covering solvency ratios, capital adequacy and large exposures. The opportunity was also taken to make certain policy amendments to these Notices reflecting best supervisory practice in the United Kingdom and Internationally.

### **Unlicensed Banking Business**

During the year, the Financial Services Commission continued to take action against unlicensed entities which appeared to be holding themselves out as Gibraltar-licensed banks. These entities did not appear to be conducting any business in Gibraltar nor to have any physical presence in the jurisdiction. The Financial Services Commission participates in the investigation of the activities of such entities in conjunction with the law enforcement agencies in Gibraltar and with other supervisory authorities as appropriate.

### **Regulatory Cooperation**

During the year, the Financial Services Commission provided assistance to other regulatory bodies which had requested information in relation to their investigations of criminal, or suspected criminal, activities. The Financial Services Commission

cooperates with such bodies in accordance with powers contained in the Financial Services Commission Ordinance 1989, the Banking Ordinance 1992 and the Financial Services Ordinance 1989. The Financial Services Commission facilitated visits by home-country supervisors to local operations where these were undertaken.

### **Staffing**

Staff dedicated to banking supervision comprises the Banking Supervisor and a Bank Analyst. The banking supervision team has access to the Financial Services Commission's general support staff as and when required.

## Controlled Activities

### Market Overview

Gibraltar has pioneered in the supervision and regulation of Professional Trusteeship and Company Management service providers (some other jurisdictions are now only just beginning to address the regulation of this sector. See below). Company Management is defined in the Financial Services Ordinance 1989 as providing managerial services for profit or reward in or from Gibraltar, whereby a person is a director for, or a shareholder of, a company, or when the control over the whole or substantial assets of the company is vested in the management firm.

If a licence is granted under the Financial Services Ordinance 1989, it will only cover certain types of business. Potential customers of Gibraltar licensees should enquire about the scope of their licences from the Financial Services Commission.

The current trust and company management sector is made up of a mix of professional accountancy firms, legal firms, firms providing a variety of financial services business, and pure company management practitioners. The sector continues to grow at a steady rate and the total number of licensees currently stands at 358. These licensees are listed on page 28. Based on the annual returns submitted to the Commission, numbers of trusts and companies under management have increased during this financial year in keeping with the trend in past years. This is an important sector in the overall structure of the finance centre and therefore it is paramount that the standards and procedures adhered to by those involved are synonymous with the quality and professionalism associated with the provision of financial services in Gibraltar.

### Supervisory Developments

The supervision of trust and company management licensees is centred on regular prudential visits conducted by the supervisory team. The visits include an examination of the

systems and procedures of licensees and a review of files. “Know your customer” procedures remain one of the elements that are considered crucial in the proper administration of all clients’ affairs and are an aspect of close scrutiny during visits. Such procedures are ongoing and not something limited to the original acceptance of new business.

Where shortfalls in required standards have been identified, normally timetables for improvement are set and the institution is revisited. The visits have as a main objective the maintenance of high standards in the operation of trust and company management services in or from within the jurisdiction.

The Commission also pays close attention to the level of financial resources within licensed firms. It is essential that licensees maintain a level of solvency and maintain sufficient liquid financial resources to ensure that the service to clients is not compromised at any time. There are provisions in the existing legislation to create rules on the level of financial resources that a licensee is required to maintain.

### Other Matters

Gibraltar is the subject of various international initiatives as summarised in the Commissioner’s Report on pages 4 to 8. Other jurisdictions are affected by these developments and one of the issues being faced is the regulation and control over corporate services and related service providers. This will most likely lead to reputable financial services centres having to consider the regulation and supervision of corporate services providers. Indeed the Channel Islands and the Isle of Man have drafted legislation to cover these activities. This is a welcome first step towards creating a more level international playing field.

The Commission continues with its policy of regulatory co-operation with other supervisory and enforcement bodies where this is

warranted and falls within the provisions of the Financial Services Commission Ordinance.

### Sector Statistics

	1996	1997	1998	1999	2000
Number of 'groups' conducting Company Management or Professional Trustee Services	71	75	77	82	84
Number of licensees	315	330	316	331	358

	By Licensee	By Group	By Licensee	By Group	By Licensee	By Group	By Licensee	By Group	By Licensee	By Group
	1996		1997		1998		1999		2000	
Number of trusts for which trustees are provided	1,505	1,219	1,556	1,512	1,786	1,746	1,841	1,815	2,147	2,021
Number of companies for which company managerial services are provided	51,675	19,684	58,912	26,897	60,244	26,920	69,971	27,627	74,118	29,211
Number of directorships provided	19,885	11,821	31,701	18,301	30,256	18,756	29,961	18,088	30,878	19,821
Number of shareholders provided	26,139	13,502	40,636	19,373	36,175	18,806	36,091	19,203	40,591	28,752

## Insurance

### The Insurance Market

At the end of March 2000 there were 13 companies licensed under the Insurance Companies Ordinance 1987 to carry on insurance business in Gibraltar. These are shown in section A on page 38. The EEA insurance companies entitled to carry on business in Gibraltar through a branch are shown in section B; these branches are licensed and supervised by the relevant EEA State. Section C details Gibraltar insurers entitled to carry on business (i.e. through a branch) in EEA States; while section D details Gibraltar insurers entitled to provide services in EEA States.

A number of other overseas insurers (unlisted in this Report) may also provide services in Gibraltar, through intermediaries.

The provision of management services to insurance companies is a licensable activity under the Financial Services Ordinance 1989. At the end of March 2000 there were 7 licensed insurance managers and these are listed in page 43.

Lists of licensed insurers under the various categories referred to above, and of insurance managers, are maintained up to date on the FSC's website.

### UK Standards and "Passporting"

Certain Gibraltar insurers continue to provide cross border services into European Economic Area States in accordance with European Law. As reported in the Commissioner's Report on 'postboxing', a procedure is now in place which should put beyond doubt Gibraltar insurers' rights to passport into EEA States under the single market arrangements.

### Legislative Developments

Whilst no new legislation was passed in Gibraltar in the past year, there will be changes arising from the need to implement the Insurance Groups Directive. The insurance

industry will be consulted about the changes this will entail.

We also continue to watch with interest the developments in the UK following the enactment of the Financial Services and Markets Bill in June 2000. Given the statutory duty on the FSC to match UK standards, it is possible that some of the changes brought about by the UK Act will affect insurance regulatory practices in Gibraltar. However, it will be important to ensure that any such changes, if indeed they are necessary, are appropriate to the Gibraltar market.

A comprehensive list of current insurance legislation is on page 49.

### Staffing

The insurance supervisory team has continued unchanged since 1996. The team will continue to endeavour to keep abreast of legislative and regulatory developments in the UK in order to ensure that the Gibraltar insurance supervisory standards continue to match those of the UK. In addition to its supervisory duties, the team attends and contributes to conferences (both in Gibraltar and internationally) and undertakes training where appropriate opportunities arise.

## Investment Services

### Market Overview

The investment services sector consists of two separate groups of companies. The first comprises insurance intermediaries who are mainly concerned with meeting the local community's needs for family protection, investment and general insurance products. The number of companies (which are listed on page 41) has increased during the year to 32. (Mortgage-related insurance products are also offered by local lending institutions which are not included in the list.) A number of intermediaries specialising in general insurance have gone out of business during the year following mergers in the UK-based industry. This has been offset partly by a continuing increase in the number of life assurance intermediaries during the year.

The second group of companies offers a range of investment services, mainly to offshore clients. The firms are listed on pages 44 and 46. A number of new companies have been authorised to carry on business in the course of the year. As was the case last year, they are mainly providing portfolio management to institutions and high net worth individuals, or dealing in financial derivatives contracts through screen-based trading on the major exchanges. The number of investment firms has increased from 23 to 27.

### Supervisory Developments

Progress towards achieving passporting for investment services into other EEA markets has been slower than anticipated when the implementation of the Financial Services Ordinance 1998 was reported last year. The reasons for this were largely outside the control of the FSC. The scope and nature of the United Kingdom regulatory regime following the introduction of the Financial Services Authority is becoming clearer so it will be possible to take into account any material variation in United Kingdom standards when finalising amendments to Gibraltar legislation.

As noted above, the number of own account traders operating on the derivatives markets has increased as remote screen-based trading has become established. The Commissioner and the London International Financial Futures and Options Exchange (LIFFE) Administration and Management signed a Memorandum of Understanding in August 1999 governing exchange of information about firms authorised by the FSC trading on that exchange.

A further 3 collective investment schemes have been recognised under sections 24 and 26 of the Financial Services Ordinance 1989 to enable them to be marketed in or from Gibraltar. All these schemes were either authorised as UCITS by a member state of the EU, or were authorised or recognised by the UK competent authority.

Last year's report noted that the FSC had become aware of an increasing incidence of Gibraltar being used as the apparent base of activity for operations which were actually located elsewhere. Early in 2000, the FSC launched legal proceedings against two Gibraltar-registered companies, Vanguard Equities Limited and Procon International Limited, which appeared to be carrying on investment business without authorisation. The principals of both companies were physically located in southern Spain. The Supreme Court in Gibraltar granted Orders requiring the companies to cease carrying on business, and freezing their assets world-wide. The Commission is currently assessing claims received from investors, mainly in South Africa and Scandinavia, who sent money to Vanguard Equities Limited. The company sold shares over the telephone in a non-existent company said to be listed on a USA exchange. The enforcement action has been costly in terms of time and money but it should demonstrate the FSC's, and more generally Gibraltar's, commitment to safeguarding its reputation.

### **Other matters**

Brian Morris attended the annual meeting of the International Organisation of Securities Commissions (IOSCO) held in Lisbon on 22 to 28 May 1999.

Heidi Almeida attended a seminar for international regulators entitled Managing Regulatory Change in a Changing World which was organised by the Financial Services Authority (FSA) in London between 29 November and 3 December 1999.

## Financial Statements 31st March 2000

### Auditors' Report

We have audited the financial statements on pages 17 to 21 in accordance with Auditing Standards and have received all the information and explanations required for the purpose of our audit.

In our opinion:

1. proper books of account have been kept by the Commission;
2. the Commission's balance sheet and accounts dealt with by this report are in agreement with the books of account;
3. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
4. and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view, in the case of the balance sheet of the Commission's finances as at 31 March 2000 and in the case of the income and expenditure account, of the surplus or deficit for the year then ended; and
5. the Commission has discharged with diligence its obligations in relation to the collection of its revenues.

Deloitte & Touche  
Chartered Accountants  
Imossi House  
1/5 Irish Town  
Gibraltar

12 December 2000



## Income And Expenditure Account

For The Year Ended 31 March 2000

		<b>2000</b>		<b>1999</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>	1, 3		842,307		786,410
<b>EXPENDITURE</b>					
Administration expenses		638,208		644,320	
Establishment costs		79,703		75,956	
Financial and professional charges		124,396		66,134	
			842,307		786,410
<b>SURPLUS FOR THE YEAR</b>			-		-
After charging:					
Auditors remuneration		2,000		2,000	
Depreciation		14,707		9,845	
<b>RETAINED SURPLUS</b>			-		-
<b>GENERAL FUND BROUGHT FORWARD</b>			208,113		208,113
<b>GENERAL FUND CARRIED FORWARD</b>		£ 208,113		£ 208,113	

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions in the current or preceding year.

The notes on pages 19 to 21 form part of these financial statements.

**Balance Sheet**

As at 31 March 2000

		<b>2000</b>		<b>1999</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	4		26,456		26,936
<b>CURRENT ASSETS</b>					
Debtors and prepayments	5	14,770		55,860	
Bank and cash		517,306		539,431	
		532,076		595,291	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	350,419		304,823	
<b>NET CURRENT ASSETS</b>			181,657		290,468
			208,113		317,404
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	7		-		109,291
<b>NET ASSETS</b>			£ 208,113		£ 208,113
<b><u>FINANCED BY:</u></b>					
<b>GENERAL FUND</b>			£ 208,113		£ 208,113

The financial statements on pages 17 to 21 were approved by the Commission on 11<sup>th</sup> December 2000 and signed on their behalf by:

Martin Fuggle  
 Commissioner  
 Financial Services Commission

The notes on pages 19 to 21 form part of these financial statements.

## Notes To The Financial Statements

### 1. Principal Accounting Policies

#### Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the Commission are described below.

#### Accounting convention

The accounts are prepared under the historical cost convention.

#### Income

Fees:

Annual Renewal Fees due under the Banking, Insurance and Financial Services Ordinances are recognised on an invoiced basis, whilst all other fee income is recognised on a receipts basis.

Interest Receivable:

Interest receivable is accounted for on an accruals basis.

#### Depreciation

Depreciation has been calculated so as to write off the cost of fixed assets on a straight line basis over their expected useful economic lives at the following annual rates:

Motor Vehicles	20%
Office furniture and fittings	20%
Office equipment: General	20%
Computer	33 %

### 2. Taxation

Under the provisions of the Financial Services Commission Ordinance, the income of the Commission is exempt from income tax.

### 3. Income

The income of the Commission is comprised as follows :

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Fees receivable	619,442	609,686
Interest receivable	35,828	45,382
Gibraltar Government subvention utilised	99,287	96,092
Gibraltar Government advance adjustment	87,750	35,250
	<u>£ 842,307</u>	<u>£ 786,410</u>

#### 4. Fixed Assets

	<b>Office Furniture &amp; Fittings £</b>	<b>Office Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
As at 1 April 1999	52,445	30,441	18,100	100,986
Additions	-	2,528	11,700	14,228
Disposals	-	-	(17,300)	(17,300)
As at 31 March 2000	52,445	32,969	12,500	97,914
<b>Depreciation</b>				
As at 1 April 1999	40,136	15,988	17,926	74,050
Charge for the year	4,758	8,814	1,135	14,707
Disposals	-	-	(17,299)	(17,299)
As at 31 March 2000	44,894	24,802	1,762	71,458
<b>Net book value</b>				
As at 31 March 2000	7,551	8,167	10,738	26,456
As at 31 March 1999	12,309	14,453	174	26,936

#### 5. Debtors

	<b>2000 £</b>	<b>1999 £</b>
Licence fees receivable	-	9,000
Other debtors and prepayments	14,770	46,860
	<u>£ 14,770</u>	<u>£ 55,860</u>

#### 6. Creditors : Amounts Falling Due Within One Year

Accruals	93,512	141,086
Deferred income and advance payments	235,366	163,737
Advance from the Gibraltar Government	21,541	-
	<u>£ 350,419</u>	<u>£ 304,823</u>

Deferred income and advance payments includes unutilised monies of £212,450 (1999 - £ 141,737) received from the Government of Gibraltar which is being carried forward for use in future periods.

**7. Creditors : Amounts Falling Due After More than One Year**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Advance from the Gibraltar Government	£ -	£ 109,291

The Government of Gibraltar has waived £87,750 (1999 - £35,250) of the outstanding advance made to the Financial Services Commission over the period 1991 to 1994

**8. Staff Retirement Benefit Scheme**

The Commission operates a money purchase scheme, called the Financial Services Commission Retirement Benefit Scheme. During the year an amount of £25,474 (1999: £20,232) was contributed to the scheme by the Commission.

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## Authorised Banks

As at 31<sup>st</sup> March 2000

**Abbey National (Gibraltar) Ltd**

237/239 Main Street

Gibraltar

**Abbey National Treasury International Limited**

PO Box 824

237 Main Street

Gibraltar

**ABN AMRO NV**

2-8 Main Street

Gibraltar

**Banco Atlantico (Gibraltar) Limited**

Eurolife Building

1 Corral Road

PO Box 561, PMB 6314

Gibraltar

**Banco Central Hispano Americano S.A.**

Suite 14, Abco Arcade

30/38 Main Street

Gibraltar

**Barclays Bank Offshore Financial Services**

**(Gibraltar) Limited**

PO Box 187

Regal House

3 Queensway

Gibraltar

**Barclays Bank PLC**

Regal House

3 Queensway

Gibraltar

**BBV Privanza International (Gibraltar) Limited**

260/262 Main Street

Gibraltar

**Credit Agricole Indosuez**

206/210 Main Street

Gibraltar

**Credit Suisse (Gibraltar) Limited**

PO Box 556

First Floor

Neptune House

Marina Bay

Gibraltar

**Hispano Commerzbank (Gibraltar) Limited**

Suite 14

Don House

30/38 Main Street

Gibraltar

**Jyske Bank (Gibraltar) Limited**

76 Main Street

PO Box 143

Gibraltar

**Lloyds TSB Bank PLC**

323 Main Street

Gibraltar

**NatWest Offshore Limited**

NatWest House

57 Line Wall Road

P O Box 707

Gibraltar

**Newcastle Bank (Gibraltar) Limited**

Hadfield House

Library Street

Gibraltar

**Newcastle Building Society**

Regal House

Queensway

Gibraltar

**Norwich & Peterborough Building Society**

198/200 Main Street

Gibraltar

**SG Hambros Bank & Trust (Gibraltar) Limited**

PO Box 375

Hambro House

32 Line Wall Road

Gibraltar

**SG Hambros Bank & Trust Limited**

Hambro House

Line Wall Road

PO Box 400

Gibraltar

**The Gibraltar Private Bank Limited**

Suite 921 Europort

P.O. Box 407

Gibraltar

**The Royal Bank of Scotland (Gibraltar) Limited**

1 Corral Road

Gibraltar

**Turicum Private Bank Limited**

Turicum House

PO Box 619

315 Main Street

Gibraltar

**Building societies covered by section 3 of the Banking (Extension to Building Societies) Ordinance 1997**

**Gibraltar Building Society**

3rd Floor  
Regal House  
Queensway  
Gibraltar

**Key Building Society**

2 Irish Place  
Gibraltar

**European authorised institutions which are not entitled to accept deposits or establish a branch in Gibraltar.**

The following European authorised institution is entitled to carry on in Gibraltar the provision of certain services listed in Schedule 1 to the Second Banking Co-ordination Directive other than the acceptance of deposits.

Institution

**Bank of America SA**  
Calle del Capitan Haya  
1. 28020 Madrid  
Spain

Country of home State supervisory authority

Spain

**European authorised institutions which are entitled to accept deposits without establishing branches in Gibraltar.**

The following European authorised institutions are entitled to carry on in Gibraltar the provision of certain services listed in Schedule 1 to the Second Banking Co-ordination Directive.

Institution

**Crédit Agricole Indosuez Luxembourg SA**  
39 Allee Scheffer  
L-2520 Luxembourg  
**Marks & Spencer Financial Services Limited**  
Kings Meadow  
Chester Business Park  
Chester CH99 9FB  
United Kingdom

Country of home State supervisory authority

Luxembourg

United Kingdom

**National Westminster Bank PLC**

41 Lothbury  
London EC2P 2BP  
United Kingdom

United Kingdom

### **Gibraltar Representative Offices Of Overseas Institutions**

The following list includes the name(s) of all overseas institutions which have notified the Commissioner of Banking of their intention to establish a Gibraltar representative office under section 73B of the Banking Ordinance 1992. The Commissioner does not supervise representative offices or the overseas institutions which they represent and has no powers to do so.

Institution	Country or territory of incorporation
<b>Banque Centrale Populaire</b> 18/20 College Lane Gibraltar	Morocco
<b>Cater Allen Bank (Jersey) Limited</b> 237/239 Main Street PO Box 824 Gibraltar	Jersey
<b>Nationwide International Ltd</b> PO Box 398 3rd Floor Regal House Queensway Gibraltar	Isle of Man
<b>The Royal Bank of Scotland International Limited</b> 1 Corral Road PO Box 766 Gibraltar	Jersey



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## Collective Investment Schemes

As at 31<sup>st</sup> March 2000

### **Aberdeen Prolific International Fund PLC**

1 Corral Road  
P.O. Box 766  
Gibraltar

### **ABN AMRO Funds**

Suite 9  
International Commercial Centre  
2-6 Main Street  
Gibraltar

### **Barclays Diversified Portfolio**

1st Floor  
Regal House,  
Queensway  
Gibraltar

### **Barclays Euro Funds Sicav**

PO Box 187  
Regal House  
3 Queensway  
Gibraltar

### **Barclays International Funds Sicav**

PO Box 187  
Regal House  
3 Queensway  
Gibraltar

### **Barclays Investment Funds (Channel Islands) Limited**

P.O. Box 187  
Regal House  
Queensway  
Gibraltar

### **Cater Allen Gilt and Fixed Income Funds Limited**

PO Box 824  
Gibraltar

### **Close UK Escalator 100 Fund**

Hadfield House  
Library Street  
Gibraltar

### **Close UK Escalator 95 Fund**

Hadfield House  
Library Street  
Gibraltar

### **Commercial Union Privilege Portfolio**

P.O. Box 535  
198/200 Main Street  
Gibraltar

### **Credit Suisse Bond Fund (Lux)**

First Floor  
Neptune House  
Gibraltar

### **Credit Suisse Equity Fund (Lux)**

First Floor  
Neptune House  
Gibraltar

### **Credit Suisse Money Market Fund (Lux)**

First Floor  
Neptune House  
Gibraltar

### **Credit Suisse Portfolio Fund (Lux)**

First Floor  
Neptune House  
Gibraltar

### **Equisar Fund**

10th Floor  
International Commercial Centre  
Casemates Square  
Gibraltar

### **Five Arrows International Managed Portfolio Fund**

2nd Floor  
Regal House  
Queensway  
Gibraltar

### **Five Arrows International Portfolio Fund**

2nd Floor  
Regal House  
Queensway  
Gibraltar

### **Five Arrows International Reserves Limited**

2nd Floor  
Regal House  
Queensway  
Gibraltar

### **GIF SICAV II**

206/210 Main Street  
Gibraltar

### **Globalsar-Sterling Fund**

10th Floor  
ICC  
Casemates Square  
Gibraltar

### **GR-Invest Limited**

International Commercial Centre  
10th Floor  
Suites 1 and 2  
Main Street  
Gibraltar

### **Guinness Flight Global Strategy Fund Limited**

P.O. Box 375  
Hambro House  
32 Line Wall Road  
Gibraltar

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**Guinness Flight International Accumulation**

Fund Limited  
Hambro House  
32 Line Wall Road  
Gibraltar

**Guinness Flight Select Funds PLC**

P.O. Box 375  
Hambro House  
32 Line Wall Road  
Gibraltar

**Hambros Eurobond and Money Market Fund Limited**

PO Box 400  
Hambro House  
32 Line Wall Road  
Gibraltar

**Hypo Foreign & Colonial Portfolios Fund SICAV**

1 Irish Place  
PO Box 166  
Gibraltar

**Indosuez Multimedia Fund**

206/210 Main Street  
Gibraltar

**Jysk Invest Engros**

76 Main Street  
Gibraltar

**Jyske Invest International**

76 Main Street  
Gibraltar

**Labrow Global Funds**

Suite 5  
Watergardens 4  
Gibraltar

**Lloyds TSB International Liquidity SICAV**

PO Box 482  
323 Main Street  
Gibraltar

**Lloyds TSB International Money Market Fund**

P O Box 482  
323 Main Street  
Gibraltar

**Lloyds TSB International Portfolio SICAV**

PO Box 482  
323 Main Street  
Gibraltar

**Lloyds TSB Offshore Funds Limited**

323 Main Street  
PO Box 482  
Gibraltar

**Mercury International Portfolio**

1 Corral Road  
P.O. Box 766  
Gibraltar

**Mercury Selected Trust SICAV**

1 Corral Road  
P.O. Box 766  
Gibraltar

**Mercury World Bond Fund SICAV**

1 Corral Road  
P.O. Box 766  
Gibraltar

**Newton Universal Growth Funds Limited**

1 Corral Road  
Gibraltar

**Perpetual Offshore Emerging Companies Fund**

57/53 Line Wall Road  
Gibraltar

**Sun Life High Income Fund P.L.C.**

57-63 Line Wall Road  
PO Box 199  
Gibraltar

**Templeton Global Strategy Funds**

57/63 Line Wall Road  
Gibraltar

**The CMI Managed International Fund**

57/63 Line Wall Road  
Gibraltar

**Universe, The CMI Global Network Fund**

57/63 Line Wall Road  
Gibraltar

## **Collective Investment Scheme Operators and Trustees**

As at 31<sup>st</sup> March 2000

**Credit Suisse (Gibraltar) Limited**

1st Floor  
Neptune House  
Marina Bay  
Gibraltar

**Global Custodian Services Limited**

215 Neptune House  
Marina Bay  
Gibraltar

**Lloyds TSB Bank Trust Corporation (Gibraltar) Limited**

323 Main Street  
Gibraltar

**Lombard Odier Management (Gibraltar) Limited**

Suite 921  
Europort  
Gibraltar

**The Gibraltar Private Bank Limited**

Suite 921  
Europort  
Gibraltar

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## Company Managers and Professional Trustees

As at 31<sup>st</sup> March 2000

### **Abacus Financial Services Limited**

10th Floor  
International Commercial Centre  
Casemates Square  
PO Box 75  
Gibraltar

- Abacus (Gibraltar) Limited [Class VIII]
- Abacus Nominees (Gibraltar) Limited [Class VIII]
- Abacus Services (Gibraltar) Limited [Class VIII]
- Abacus Trustees (Gibraltar) Limited [Class VII]
- Church Lane Nominees Limited [Class VIII]

### **ABN AMRO NV**

2/6 Main Street  
PO Box 100  
Gibraltar

- Medbank Nominees Limited [Class VIII]

### **Acquarius Trust Company Limited**

Suite 2B  
International House  
Bell Lane  
PO Box 883  
Gibraltar

- Acquarius Corporate Services Limited [Class VIII]
- Acquarius Management Services Limited [Class VIII]
- Acquarius Trust Company Limited [Class VII]
- N. Cruz [Class VIII]
- S. Garcia [Class VIII]

### **Anglo Swiss Fiduciary Services Ltd**

Suite 925a  
Europort  
PO Box 441  
Gibraltar

- Anglo Swiss Directors Limited [Class VIII]
- Anglo Swiss Fiduciary Services Limited [Class VII]
- Duns Moor Limited [Class VIII]
- Greenford Holdings Limited [Class VIII]
- S. Wolfe Martin [Class VIII]

### **Arbor Trust Limited**

Turicum House  
315 Main Street  
Gibraltar

- Arbor Management Limited [Class VIII]
- Arbor Nominees Ltd [Class VIII]
- Arbor Trust Limited [Class VII]

### **Argenta Management Company Limited**

207/208 Neptune House  
Marina Bay  
PO Box 268  
Gibraltar

- Argenta & Magnum Management Company Limited [Class VIII]
- Dakyn's Nominees Company Limited [Class VIII]
- Oakley's Nominees Company Limited [Class VIII]

### **Atlas Trust Company Limited**

Suite A  
2nd Floor  
NatWest House  
57/63 Line Wall Road  
P.O. Box 925  
Gibraltar

- Atlas Trust Company Limited [Class VII]

### **Barclays Bank Offshore Financial Services (Gibraltar) Limited**

Regal House  
3 Queensway  
PO Box 187  
Gibraltar

- Barclays Bank Offshore Financial Services (Gibraltar) Limited [Class VIII]
- Barclays Gibraltar Nominee Company Limited [Class VIII]
- Barclaytrust International Nominees (Gibraltar) Limited [Class VIII]
- F. Devincenzi [Class VIII]
- D. Ferro [Class VIII]
- F. Morro [Class VIII]
- W. Perez [Class VIII]

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**Barclays Private Bank & Trust Ltd**

39/41 Broad Street  
St Helier  
Jersey JE4 8PU  
Channel Islands

- Barclays Private Bank & Trust Limited [Class VII]

**BBV Privanza International (Gibraltar) Limited**

PO Box 488  
260/262 Main Street  
Gibraltar

- BBV Privanza (Gibraltar) Directors Limited [Class VIII]
- BBV Privanza (Gibraltar) Nominees Limited [Class VIII]
- BBV Privanza (International Gibraltar) Directors Limited [Class VIII]
- BBV Privanza (International Gibraltar) Nominees Limited [Class VIII]
- BBV Privanza International (Gibraltar) Limited [Class VIII]

**BDO Fidecs Trust Company Limited**

Suite 2C  
Eurolife Building  
1 Corral Road  
PO Box 575  
Gibraltar

- BDO Fidecs Management Limited [Class VIII]
- BDO Fidecs Nominees Limited [Class VIII]
- BDO Fidecs Trust Company Limited [Class VII]
- E. Plummer [Class VIII]
- T. Revill [Class VIII]
- S. Swann [Class VIII]

**Bondpartners International (Gibraltar) Limited**

Suite 4  
International House  
Bell Lane  
PO Box 178  
Gibraltar

- Bondpartners Holdings Limited [Class VIII]
- Bondpartners Management Limited [Class VIII]
- Bondpartners Nominees Limited [Class VIII]

**BT Corporate Services Limited**

Suite 5  
International House  
Bell Lane  
PO Box 178  
Gibraltar

- Baker Tilly [Class VIII]
- BT Corporate Services Limited [Class VIII]
- BT Nominees Limited [Class VIII]
- BT Trustees Limited [Class VII]
- K. Robinson [Class VIII]
- C. Serruya [Class VIII]

**Budlaw Management Limited**

Suite 1  
62 Main Street  
PO Box 82  
Gibraltar

- H. Budhrani [Class VIII]
- Budlaw Management Limited [Class VIII]
- United Trust Company Limited [Class VII]
- Whiteacre Limited [Class VIII]

**C.V. Management Services Limited**

3/1A Parliament Lane  
PO Box 453  
Gibraltar

- C.V. Management Services Limited [Class VIII]
- Parliament Lane Management Limited [Class VII]
- Parliament Lane Nominees Limited [Class VIII]

**Capital Growth Limited**

Suite F8  
International Commercial Centre  
Casemates  
PO Box 394  
Gibraltar

- Capital Growth Limited [Class VIII]
- Capital Nominees Limited [Class VIII]
- Capital Services Limited [Class VIII]

**Castellum Corporate Services Limited**

Suite 742b  
Europort  
Gibraltar

- Castellum Corporate Services Limited [Class VIII]

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**Castle Trust & Management Services Limited**

Suite 932  
Europort  
PO Box 777  
Gibraltar

- Castle Nominees Limited [Class VIII]
- Castle Secretaries Limited [Class VIII]
- Castle Trust & Management Services Limited [Class VII]
- Castle Trust & Management Services Limited [Class VIII]
- First Management Limited [Class VIII]
- S. Knight [Class VIII]

**Citco (Gibraltar) Limited**

Suite B - 3rd Floor  
Regal House  
Queensway  
PO Box 647  
Gibraltar

- Citco (Gibraltar) Corporate Services Limited [Class VIII]
- Citco (Gibraltar) Fiduciary Services Limited [Class VIII]
- Citco (Gibraltar) Limited [Class VII]
- Citco (Gibraltar) Management Limited [Class VIII]

**Clifton Management Services Limited**

Suite 52/53  
Victoria House  
26 Main Street  
PO Box 399  
Gibraltar

- Canis Nominees Limited [Class VIII]
- Clifton Management Services Limited [Class VIII]
- Sinac Nominees Limited [Class VIII]

**CNW Company Limited**

4 Shaker's Passage  
PO Box 881  
Gibraltar

- CNW Company Limited [Class VIII]

**Consult Limited**

Suite 10/5  
International Commercial Centre  
2a Main Street  
PO Box 516  
Gibraltar

- Consult Ltd [Class VIII]
- Consult Nominees Limited [Class VIII]
- A. Courtney [Class VIII]
- P. Nuñez [Class VIII]

**Cornish & Co**

Hadfield House  
Library Street  
Gibraltar

- Calpe Trustees Limited [Class VII]

**Credit Agricole Indosuez**

206/210 Main Street  
PO Box 26  
Gibraltar

- Credit Agricole Indosuez [Class VII]
- Indochine Nominees & Services Limited [Class VIII]
- Indosuez Management Services Limited [Class VIII]
- Indosuez Trust Company (Gibraltar) Limited [Class VII]
- Lynstead Limited [Class VIII]

**Credit Suisse Trust Limited**

110 Neptune House  
Marina Bay  
Gibraltar

- GTB Management Limited [Class VIII]
- GTB Secretaries Limited [Class VIII]
- Relayer Limited [Class VII]

**Deloitte & Touche Trust & Corporate Services Limited**

Suite 2a - Imossi House  
1/5 Irish Town  
PO Box 758  
Gibraltar

- C & C Secretaries Limited [Class VIII]
- J. Caruana [Class VIII]
- Deloitte & Touche Trust & Corporate Services Limited [Class VIII]
- Deloitte & Touche Trustees Limited [Class VII]
- J. Montovio [Class VIII]
- Paisley Limited [Class VIII]
- S. Reyes [Class VIII]

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**ECS International Limited**

Suite B - 3rd Floor  
Regal House  
3 Queensway  
PO Box 398  
Gibraltar

- A. Collister [Class VII]
- Ecorps Managers Limited [Class VIII]
- ECS International Limited [Class VII]
- ECS International Nominees (Gibraltar) Limited [Class VIII]
- ECS International Trustees (Gibraltar) Limited [Class VII]
- La Mer Services Limited [Class VIII]
- E. Taylor [Class VIII]
- P. Vincent [Class VIII]
- R. Watson [Class VII]

**Eldo Secretaries Limited**

Suite 4 - 9th Floor  
International Commercial Centre  
Casemates Square  
Gibraltar

- Eldo Nominees Limited [Class VIII]
- Eldo Secretaries Limited [Class VIII]

**Equitable Trust Company Limited**

Suite 2C  
Eurolife Building  
1 Corral Road  
Gibraltar

- Equitable Trust Company Limited [Class VII]
- E. Plummer [Class VIII]

**Eric C Ellul & Co**

Suite 7  
Hadfield House  
Library Street  
Gibraltar

- ECE Nominees Limited [Class VIII]
- LC Nominees Limited [Class VIII]

**Eurolife Management Services Limited**

The Eurolife Building  
1 Corral Road  
PO Box 233  
Gibraltar

- Eurolife Management Services Limited [Class VIII]
- V. Sene [Class VIII]
- A. Smith [Class VIII]

**Europa Trust Company Limited**

Suite 24  
Watergardens 6  
PO Box 629  
Gibraltar

- Europa Directors Limited [Class VIII]
- Europa Nominees (Gibraltar) Limited [Class VIII]
- Europa Trust Company Limited [Class VII]

**Fiduciary Management Limited**

Suite 24  
Portland House  
Glacis Road  
PO Box 475  
Gibraltar

- Dominus Trust Limited [Class VIII]
- Fiduciary Directors Limited [Class VIII]
- Fiduciary Management Limited [Class VIII]
- Fiduciary Nominees Limited [Class VIII]
- Fiduciary Trust Limited [Class VII]
- Y. Harnamji [Class VIII]
- A. Isola [Class VIII]
- R. Isola [Class VIII]
- L & I Management Limited [Class VIII]
- L & I Nominees Limited [Class VIII]
- V. Simpson [Class VIII]

**Fidux Trust Company Limited**

Suite 1  
6 Victualling Office Lane  
Gibraltar

- Fidux Trust Company Limited [Class VII]
- Fiman Limited [Class VIII]
- Finom Limited [Class VIII]

**First Rock Trustees Ltd**

Suite 5  
Watergardens 4  
Waterport  
PO Box 743  
Gibraltar

- First Rock Directors Limited [Class VIII]
- First Rock Holdings Limited [Class VIII]
- First Rock Nominees Limited [Class VIII]
- First Rock Trustees Limited [Class VII]

**Form-A-Co (Gibraltar) Limited**

Suites 41/42  
Victoria House  
26 Main Street  
PO Box 563  
Gibraltar

- F.A.C Subnom (No 2) Limited [Class VIII]
- F.A.C. Subnom (No 1) Limited [Class VIII]
- Form-A-Co (Gibraltar) Limited [Class VIII]

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**G M Benady & Co**

2 Irish Place  
PO Box 240  
Gibraltar

- G. Benady [Class VIII]
- H. Bensadon [Class VIII]
- GM Benady & Co [Class VIII]
- GMB Nominees Limited [Class VIII]
- Pennygate Nominees Limited [Class VIII]
- Shillingate Nominees Limited [Class VIII]
- R. Vasquez [Class VIII]

**Gibland Secretarial Services Limited**

5 Cannon Lane  
PO Box 85  
Gibraltar

- Cabor Trustees Limited [Class VII]
- Equitar Nominees Limited [Class VIII]
- Equity Nominees Limited [Class VIII]
- Gibland Nominees Limited [Class VIII]
- Gibland Secretarial Services Limited [Class VIII]
- Gibter Nominees Limited [Class VIII]
- R. Marrache [Class VIII]
- S. Marrache [Class VIII]
- L. Turnbull [Class VIII]

**Gibraltar Asset Management Limited**

1 Irish Place  
PO Box 166  
Gibraltar

- Gibraltar Asset Management Limited [Class VII]

**Gibraltar International Trust Corporation Limited**

Suite C - 2nd Floor  
Regal House  
3 Queensway  
PO Box 147  
Gibraltar

- Gibraltar International Trust Corporation Limited [Class VII]
- C. Lavarello [Class VIII]
- J. Neish [Class VIII]
- L. Triay [Class VIII]
- L. Triay [Class VIII]
- Trilex Limited [Class VIII]
- Trilex Nominees Limited [Class VIII]

**Gibro Corporate Management Limited**

Gibro House  
4 Giro's Passage  
PO Box 693  
Gibraltar

- (Gibraltar) Trustees Limited [Class VIII]
- Gibro Corporate Management Limited [Class VIII]
- Gibro Nominees Limited [Class VIII]

**Glendower Management Services Limited**

244 Main Street  
PO Box 625  
Gibraltar

- Glendower Management Services Limited [Class VIII]
- Glendower Nominees Limited [Class VIII]

**Gonzalez, Monserrat & Partners Ltd**

Suite 3  
Watgardens 4  
PO Box 642  
Gibraltar

- Gonzalez, Monserrat & Partners Ltd [Class VIII]
- Merkur Nominees Limited [Class VIII]
- Merkur Secretaries Limited [Class VIII]

**Grays Management Services Limited**

Suite 3C  
Centre Plaza  
Horse Barrack Lane  
PO Box 926  
Gibraltar

- Grays Directors Limited [Class VIII]
- Grays Holdings Limited [Class VIII]
- Grays Management Services Limited [Class VIII]
- Grays Nominees Limited [Class VIII]
- Grays Services Limited [Class VIII]

**GT Fiduciary Services Limited**

Suite 944  
Europort  
Gibraltar

- GT Fiduciary Services Limited [Class VII]
- GT Fiduciary Services Limited [Class VIII]
- GT Management Limited [Class VIII]
- GT Nominees Limited [Class VIII]
- F. White [Class VIII]



**Hispano Commerzbank (Gibraltar) Limited**

Don House  
30/38 Main Street  
Gibraltar

- Banco Central Hispanoamericano Trust (Gibraltar) Limited [Class VII]

**Intra Management Limited**

Suite 2  
Horse Barrack Court  
9/15 Horse Barrack Lane  
Gibraltar

- Intra Management Limited [Class VIII]
- Intra Nominees Limited [Class VIII]
- E. Plummer [Class VIII]
- Strathaven Limited [Class VIII]
- Thorn Investments Limited [Class VIII]
- N. Whelan [Class VIII]

**Jordans (Gibraltar) Limited**

Suite 2A  
Eurolife Building  
1 Corral Road  
PO Box 569  
Gibraltar

- Jordan Nominees (Gibraltar) Limited [Class VIII]
- Jordan Nominees (IOM) Limited [Class VIII]
- Jordans (Gibraltar) Limited [Class VIII]
- Jordans (Isle Of Man) Limited [Class VIII]
- J. Swann [Class VIII]

**Jyske Bank (Gibraltar) Limited**

76 Main Street  
PO Box 143  
Gibraltar

- Jyske Bank (Gibraltar) Limited [Class VII]
- Jyske Bank (Gibraltar) Management Limited [Class VIII]
- Jyske Bank (Gibraltar) Nominees Limited [Class VIII]

**Kincraig Limited**

c/o Baker Tilly  
International House  
Suite 5, Bell Lane  
Gibraltar

- Kincraig Limited [Class VIII]

**KPL Global Services Limited**

57/63 Line Wall Road  
Gibraltar

- KPL Global Services Limited [Class VII]

**L.W. Trustees Limited**

57/63 Line Wall Road  
PO Box 199 & 612  
Gibraltar

- L. W. Trustees Limited [Class VII]

**Line Management Services Limited**

57/63 Line Wall Road  
PO Box 199 & 612  
Gibraltar

- M. Benady [Class VIII]
- M. Castiel [Class VIII]
- Cheam Directors Limited [Class VIII]
- J. Crockett [Class VIII]
- N. Diaz [Class VIII]
- V. Fa [Class VIII]
- H. Levy [Class VIII]
- Line Holdings Limited [Class VIII]
- Line Management Services Limited [Class VIII]
- Line Nominees Limited [Class VIII]
- Line Trust Corporation Limited [Class VII]
- P. Montegriffo [Class VIII]
- L. Nuttall [Class VIII]
- D. Reoch [Class VIII]
- Stawell Services Limited [Class VIII]
- B. Tattersall [Class VIII]

**Line Wall Securities Ltd**

57/63 Line Wall Road  
PO Box 199 & 612  
Gibraltar

- Line Trustees S.P.V. (International) Limited [Class VII]

**Lloyds TSB Bank PLC**

323 Main Street  
PO Box 482  
Gibraltar

- C. Gomez [Class VIII]
- A. Langston [Class VIII]
- Lloyds TSB Bank (Gibraltar Management) Limited [Class VIII]
- Lloyds TSB Bank (Gibraltar Nominees) Limited [Class VIII]
- Lloyds TSB Bank Trust Corporation (Gibraltar) Limited [Class VII]

**Logistable Limited**

Suite 3A  
Tisa House  
143 Main Street  
Gibraltar

- Logistable Limited [Class VIII]
- Logistable Nominees (Gibraltar ) Limited [Class VIII]

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**Lombard Services Limited**

35 Governors Parade  
Gibraltar

- A. Lombard [Class VIII]
- Lombard Nominees Limited [Class VIII]
- Lombard Services Limited [Class VIII]

**M & M Management Services Limited**

117 Main Street  
PO Box 213  
Gibraltar

- M & M Investments Limited [Class VIII]
- M & M Management Services Limited [Class VII]
- M & M Management Services Limited [Class VIII]
- M & M Nominees Limited [Class VIII]

**Mediterranean Trust Corporation Limited**

Clintons Chartered Accountants  
Suites 2 & 3  
Gibraltar Heights  
215 Main Street  
PO Box 239  
Gibraltar

- Gibraltar Nominees Limited [Class VIII]
- Mediterranean Nominees Limited [Class VIII]
- Mediterranean Trust Corporation Limited [Class VII]
- Rock Nominees Limited [Class VIII]

**Millennium Services Limited**

Suite 4 - 10th Floor  
International Commercial Centre  
2A Main Street  
Gibraltar

- Millennium Management Limited [Class VIII]
- Millennium Nominees Limited [Class VIII]

**Minster Management Services Limited**

Suite 932  
Europort  
PO Box 583  
Gibraltar

- Buttress Nominees Limited [Class VIII]
- Fortress Nominees Limited [Class VIII]
- L. Massetti [Class VIII]
- D. Mathias [Class VIII]
- Minster Management Services Limited [Class VIII]
- R. Wedge, M B E [Class VIII]

**New Anchorage Trust Limited**

Suite 7A  
50 Town Range  
PO Box 912  
Gibraltar

- New Anchorage Trust Limited [Class VII]

**North Atlantic Trust Company Limited**

Suite 3E  
Eurolife Building  
1 Corral Road  
Gibraltar

- A. Donn [Class VII]
- North Atlantic Nominee Company Limited [Class VIII]
- North Atlantic Trust Company Limited [Class VII]

**Oliver Company Management Limited**

Suite 1  
Watergardens 4  
PO Box 856  
Gibraltar

- Oliver Company Management Limited [Class VIII]
- Oliver Nominees Limited [Class VIII]
- G. Olivera [Class VIII]
- M. Olivera [Class VIII]

**PMM Trust Company Limited**

Suite C, 3rd Floor  
Regal House  
Queensway  
PO Box 191  
Gibraltar

- PMM Nominees Limited [Class VII]
- PMM Nominees Limited [Class VIII]
- PMM Trust Company Limited [Class VII]

**Portex Corporation Services Limited**

Suite 745  
Europort  
Gibraltar

- Gale Investments Limited [Class VIII]
- Portex Corporation Services Limited [Class VIII]
- Portex Management Limited [Class VIII]
- Portex Nominees Limited [Class VIII]
- Rockham Investments Limited [Class VIII]

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**Prime Trust Corporation Limited**

PO Box 208  
Suite 2b  
Centre Plaza  
Main Street  
Gibraltar

- Darvall Investments Limited [Class VIII]
- Prime Management Limited [Class VIII]
- Prime Nominees Limited [Class VIII]
- Prime Securities Limited [Class VIII]
- Prime Trust Corporation Limited [Class VII]
- Spinney Investments Limited [Class VIII]

**Professional & Corporate Trust Limited**

First Floor  
International House  
Bell Lane  
PO Box 547  
Gibraltar

- Damaris Holdings Limited [Class VIII]
- E. French [Class VIII]
- P & C Nominees Limited [Class VIII]
- T. Phillips [Class VIII]
- Professional & Corporate Trust Limited [Class VII]

**Ray Pilley Solicitors**

3/1 City Mill Lane  
PO Box 790  
Gibraltar

- Gnat Holdings Limited [Class VIII]
- Hawk Management Services Limited [Class VIII]

**Retainer Ltd**

404 Neptune House  
Marina Bay  
PO Box 832  
Gibraltar

- Keeper Limited [Class VIII]
- Retainer Limited [Class VIII]

**Sector Corporate Services Limited**

5 Secretary's Lane  
PO Box 659  
Gibraltar

- Firststar Limited [Class VIII]
- Sector Corporate Services Limited [Class VIII]
- Starfield Limited [Class VIII]

**SG Hambros Bank & Trust (Gibraltar) Limited**

32 Line Wall Road  
PO Box 375  
Gibraltar

- P. Canessa [Class VIII]
- Hambros (Gibraltar Nominees) Limited [Class VIII]
- P. Haynes [Class VIII]
- R. Langham [Class VIII]
- M. Lennane [Class VIII]
- C. Menez [Class VIII]

**Sorek Services Limited**

Haven Court  
5 Library Ramp  
Gibraltar

- ABC Nominees Limited [Class VIII]
- Haven Directors Limited [Class VIII]
- Offshore Nominees Limited [Class VIII]
- Sorek Services Limited [Class VIII]

**Sovereign Trust International Limited**

Second Floor, Mansion House  
143 Main Street  
PO Box 564  
Gibraltar

- T. Bell [Class VIII]
- D. Dentith [Class VIII]
- J. Dentith [Class VIII]
- S. Denton [Class VIII]
- G. Duo [Class VIII]
- Midland Investments Limited [Class VIII]
- T. Pozo [Class VIII]
- Sovereign Directors (T & C) Limited [Class VIII]
- Sovereign Trust (Gibraltar) Limited [Class VII]
- Sovereign Trust International Limited [Class VII]
- Victoria Investments Limited [Class VIII]

**Stag Management Services Limited**

186 Main Street  
Gibraltar

- F. Pons [Class VIII]
- Stabard Nominees Limited [Class VIII]
- Stag Management Services Limited [Class VIII]
- Stag Nominees Limited [Class VIII]

**Steadfast Trustees Limited**

Suite E - Regal House  
Queensway  
PO Box 246  
Gibraltar

- FG Management Limited [Class VIII]
- FG Services Limited [Class VIII]
- Steadfast Trustees Limited [Class VII]

**Stockwell Fiduciary & Management Services Ltd**

Suite 5  
39 Irish Town  
PO Box 466  
Gibraltar

- Attlev Management Company Limited [Class VIII]
- Attlev Trustees Company Limited [Class VII]
- Calpe Nominees Limited [Class VIII]
- Stockwell Fiduciary & Management Services Limited [Class VIII]

**Summit Management Limited**

2/3b Horse Barrack Lane  
PO Box 156  
Gibraltar

- A & H Management Secretaries Limited [Class VIII]
- A & H Nominees Limited [Class VIII]
- Summit Management Limited [Class VIII]

**T & T Management Services Limited**

28 Irish Town  
PO Box 15  
Gibraltar

- R. Duran [Class VIII]
- Fair oak Limited [Class VIII]
- D. Galliano [Class VIII]
- Greateak Limited [Class VIII]
- L. Lombard [Class VIII]
- C. Lopez [Class VIII]
- A. Orciel [Class VIII]
- T & T Nominees Limited [Class VIII]
- T & T Trustees Limited [Class VII]
- Tower Holdings Limited [Class VIII]

**The Gibraltar Private Bank Limited**

Suite 921  
Europort  
PO Box 407  
Gibraltar

- The Gilroc Trust Company Limited [Class VII]

**The Royal Bank of Scotland (Gibraltar) Limited**

1 Corral Road  
PO Box 766  
Gibraltar

- Biggar Management Limited [Class VIII]
- Biggar Nominees Limited [Class VIII]
- Bull Nominees Limited [Class VIII]
- Golden Eagle Nominees Limited [Class VIII]
- RBS Company Management Limited [Class VIII]
- The Royal Bank of Scotland (Gibraltar) Limited [Class VII]

**Trimar Management Services Limited**

Suite 3  
6 Engineer Lane  
PO Box 567  
Gibraltar

- Blue Sea Limited [Class VIII]
- River Nominees Limited [Class VIII]
- Stream Holdings Limited [Class VIII]
- Strong Sea Limited [Class VIII]
- Trimar Management Services Limited [Class VIII]

**Valmet Limited**

Suite 7B and 8B  
50 Town Range  
PO Box 104 & 472  
Gibraltar

- Basinghall Nominees Limited [Class VIII]
- Finsbury Corporate Services Limited [Class VIII]
- Finsbury Holdings Limited [Class VIII]
- Finsbury Nominees Limited [Class VIII]
- Finsbury Trust Corporation Limited [Class VII]
- Gateway Management Limited [Class VIII]
- Gateway Nominees Limited [Class VIII]
- Havelet Trust Company (Gibraltar) Limited [Class VII]
- Ocean Management Services Limited [Class VIII]
- Ocean Nominees Limited [Class VIII]
- Ocean Nominees Overseas Limited [Class VIII]
- J. Simmonds [Class VIII]
- STG Valmet Trustees Limited [Class VII]
- The Valmet Trust Company Limited [Class VII]
- Valcross Trust & Corporate Services Limited [Class VII]
- Valcross Trust Company Limited [Class VII]
- Valdir Managers Limited [Class VIII]
- Valmet Corporate Services Limited [Class VIII]
- Valmet Executive Nominees Limited [Class VIII]
- Valmet Nominees Limited [Class VIII]

**Vaughan & Co Company Management Services Limited**

12/1 Bell Lane  
PO Box 183  
Gibraltar

- R. Berllaque [Class VIII]
- B. Vaughan [Class VIII]
- B. Vaughan [Class VIII]
- Vaughan & Co Company Management Services Limited [Class VIII]

## Insurance Companies

As at 31<sup>st</sup> March 2000

### A. Companies licensed under the Insurance Companies Ordinance 1987 to carry on insurance business in Gibraltar.

	<b>Classes of Insurance Business</b>
Cares Insurance and Reinsurance Company Limited	17 and 18
Crystal Insurance Company Limited	16 (Reinsurance only)
Dibrin Insurance Company Limited	7
Euroguard Insurance Company Limited	1 to 18
Eurolife Assurance (International) Limited	1, 2 and I, III, IV and VI
Heaton and Newcastle Insurance Company Limited	8, 9 and 16
International Construction Insurance Underwriters Limited	8 and 9 (Reinsurance only)
Limage Reinsurance Company Limited	3, 7, 8, 10, 13 and 15 (Reinsurance only)
Middle Sea Insurance plc	1 to 4, 6 to 10 and 12 to 18
Norwich Union International Insurance Limited	1 to 3 and 5 to 17 I and III to VII
Professional Travel Insurance Company Limited	1, 2, 7 to 9, 13 and 16 I and IV (Reinsurance only)
Viscount Reinsurance Company Limited	16 (Reinsurance only)
White Shield Insurance Company Limited	1 to 3, 6 to 17

### B. EEA insurance companies entitled to carry on insurance business in Gibraltar.

Assicurazioni Generali SpA	1 to 3, 7 to 10, 13 and 16
Commercial Union Assurance Company plc	1 to 3, 5 to 17
Eagle Star Insurance Company Limited	1 to 4, 7 to 10, 13 to 17
General Accident Fire and Life Assurance Corporation plc	1 to 17
AXA Insurance plc	1 to 3, 6 to 10, 12 to 16
Norwich Union Insurance Ltd	1, 3, 7 and 10
Sun Alliance and London Insurance plc	1 to 17

### C. Gibraltar insurers entitled to carry on insurance business in EEA States.

	<b>EEA State</b>	<b>Classes of Insurance Business</b>
Professional Travel Insurance Company Limited	UK	1,2

**D. Gibraltar insurers entitled to provide services in EEA States.**

	<b>EEA State</b>	<b>Classes of Insurance Business</b>
Dibrin Insurance Company Limited	UK	7
Euroguard Insurance Company Limited	UK	7
Eurolife Assurance (International) Limited	AU, BE, DK, FN, FR, I, III, IV and VI GE, GR, IC, IT, LCH, LUX, NE, NR, PO, IR, SP, SW, UK	
Norwich Union International Insurance Limited	UK, GE NE	1,3,7 to 10, 13 and 16 1,3,7 to 10, and 13
Professional Travel Insurance Company Limited	FR	1
White Shield Insurance Company Limited	UK	1,2, 6 to 9, 11 to 13 and 15 to 17

**E. The Classes of Insurance Business which are set out in Schedule 1 and 2 to the Insurance Companies Ordinance are as follows:**

**General Business**

1. Accident
2. Sickness
3. Land vehicles
4. Railway rolling stock
5. Aircraft
6. Ships
7. Goods in transit
8. Fire and natural forces
9. Damage to property
10. Motor vehicle liability
11. Aircraft liability
12. Liability for ships
13. General liability
14. Credit
15. Suretyship
16. Miscellaneous financial loss
17. Legal expenses
18. Assistance

**Long Term Business**

- I Life and annuity
- II Marriage and birth
- III Linked long term
- IV Permanent health
- V Tontines
- VI Capital redemption
- VII Pension fund management
- VIII Collective insurance etc.
- IX Social insurance

**F. The following is a list of EEA State Codes**

Austria	AU
Belgium	BE
Denmark	DK
Finland	FN
France	FR
Germany	GE
Greece	GR
Iceland	IC
Italy	IT
Liechtenstein	LCH
Luxembourg	LUX
Netherlands	NE
Norway	NR
Portugal	PO
Republic of Ireland	IR
Spain	SP
Sweden	SW
United Kingdom	UK



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## Insurance Intermediaries

As at 31<sup>st</sup> March 2000

**BDO Fidecs Consultants Limited**

Suite 2C  
Eurolife Building  
1 Corral Road  
Gibraltar

**BDO Fidecs Management Limited**

Suite 2C  
Eurolife Building  
1 Corral Road  
Gibraltar

**BMI Insurance Services Limited**

Suite 7  
Portland House  
Glacis Road  
Gibraltar

**Caledonian Insurance Brokers Limited**

13, Ragged Staff Wharf  
Queensway Quay  
Gibraltar

**Callaghan Insurance Brokers Limited**

Suite 827  
Europort  
Gibraltar

**Capurro Insurance & Investments Limited**

20 Line Wall Road  
Gibraltar

**Castiel Winsor Financial Consultants Limited**

Natwest House  
57/63 Line Wall Road  
Gibraltar

**Castle Trust & Management Services Limited**

Suite 932  
Europort  
Gibraltar

**CGU Life Services Limited**

Ground Floor  
Regal House  
Queensway  
Gibraltar

**efundbrokers.com Limited**

Suite 23  
Victoria House  
Main Street  
Gibraltar

**Eurolinx (Gibraltar) Limited**

Suites 21 & 22  
Victoria House  
26 Main Street  
Gibraltar

**Gibraltar Asset Management Limited**

1 Irish Place  
Gibraltar

**Gibro Insurance Services Limited**

Suite 4  
4 Giro's Passage  
Gibraltar

**Green Cross Limited**

Suites C & D  
Regal House  
3 Queensway  
Gibraltar

**H P B Management (International) Limited**

Suite B, 3rd Floor  
Regal House  
Gibraltar

**Havelet Trust Company (Gibraltar) Limited**

Suites 7B & 8B  
50 Town Range  
Gibraltar

**Labrow International Asset Management Limited**

3rd Floor  
International House  
Bell Lane  
Gibraltar

**Lloyds TSB Bank Trust Corporation (Gibraltar) Limited**

323 Main Street  
Gibraltar

**LPS Futures Managers Limited**

28 Irish Town  
Gibraltar

**LPS Securities Limited**

28 Irish Town  
Gibraltar

**Mascarenhas Insurance & Finance Limited**

Suite 1a Cazes Arcade  
143 Main Street  
Gibraltar

**Ocean Management Services Limited**

Suite B  
Ground Floor  
Regal House  
Queensway  
Gibraltar

**Offshore Insurance Agents Limited**

15A/1  
Cornwall's Lane  
Gibraltar

**Ophir Insurance Services Limited**

123 Main Street  
Gibraltar

**PBA Capital Limited**

3rd Floor  
International House  
Bell Lane  
Gibraltar

**Prescott Limited**

Imossi House  
1/5 Irish Town  
Gibraltar

**R M (Insurance Services) Limited**

1/4 College Lane  
Gibraltar

**Residential Reversions Limited**

3rd Floor  
Regal House  
3 Queensway  
Gibraltar

**RLS Insurance & Financial Consultants Limited**

6/2 Engineer's Lane  
Gibraltar

**Savignon Insurance Brokers Limited**

Regal House  
3 Queensway  
Gibraltar

**Solrac & Co Limited**

21 Tuckey's Lane  
Gibraltar

**WestMed Insurance Services Limited**

Suite C & D  
Regal House  
Queensway  
Gibraltar

## Insurance Managers

As at 31<sup>st</sup> March 2000

**AIG Insurance Management Services  
(Gibraltar) Limited**

Suite 9.3.1 a/b

Europort

Gibraltar

**AON Insurance Managers (Gibraltar) Limited**

Suites C & D

Ground Floor

Regal House

3 Queensway

Gibraltar

**BDO Fidecs Insurance Management Limited**

Suite 2C

Eurolife Building

1 Corral Road

Gibraltar

**Caledonian Insurance Management Services  
Limited**

T/A Sinser (Gibraltar) agy

13 Ragged Staff Wharf

Gibraltar

**European Insurance Management Services  
Limited**

Suites C & D - Ground Floor

Regal House

3 Queensway

Gibraltar

**Valmet Insurance Services Limited**

Suite 7B & 8B

50 Town Range

Gibraltar

**Willis Management (Gibraltar) Limited**

Suite 827

Europort

Gibraltar

## Investment firms authorised under the Financial Services Ordinance 1989

As at 31<sup>st</sup> March 2000

### **Abacus Trustees (Gibraltar) Limited**

10th Floor  
International Commercial Centre  
Casemates Square  
Gibraltar

### **BDO Fidecs Consultants Limited**

Suite 2C  
Eurolife Building  
1 Corral Road  
Gibraltar

### **BDO Fidecs Management Limited**

Suite 2C  
Eurolife Building  
1 Corral Road  
Gibraltar

### **BMI Insurance Services Limited**

Suite 7  
Portland House  
Glacis Road  
Gibraltar

### **Caledonian Insurance Brokers Limited**

13, Ragged Staff Wharf  
Queensway Quay  
Gibraltar

### **Callaghan Insurance Brokers Limited**

Suite 827  
Europort  
Gibraltar

### **Capurro Insurance & Investments Limited**

20 Line Wall Road  
Gibraltar

### **Castiel Winser Financial Consultants Limited**

Natwest House  
57/63 Line Wall Road  
Gibraltar

### **CGU Life Services Limited**

Ground Floor  
Regal House  
Queensway  
Gibraltar

### **efundbrokers.com Limited**

Suite 23  
Victoria House  
Main Street  
Gibraltar

### **Equitable Trust Company Limited**

Suite 2C  
Eurolife Building  
1 Corral Road  
Gibraltar

### **Eurolinx (Gibraltar) Limited**

Suites 21 & 22  
Victoria House  
26 Main Street  
Gibraltar

### **FCT (Gibraltar) Limited**

Suite 838  
Europort  
Gibraltar

### **Gensec Asset Management (Gibraltar) Limited**

10/8 International Commercial Centre  
Casemates Square  
Gibraltar

### **Gibraltar Asset Management Limited**

1 Irish Place  
Gibraltar

### **Gibro Insurance Services Limited**

Suite 4  
4 Giro's Passage  
Gibraltar

### **Labrow International Asset Management Limited**

3rd Floor  
International House  
Bell Lane  
Gibraltar

### **Lloyds TSB Bank Trust Corporation (Gibraltar) Limited**

323 Main Street  
Gibraltar

### **LPS Futures Managers Limited**

28 Irish Town  
Gibraltar

### **LPS Securities Limited**

28 Irish Town  
Gibraltar

### **Mascarenhas Insurance & Finance Limited**

Suite 1a Cazes Arcade  
143 Main Street  
Gibraltar

### **MOC Limited**

Suite 51  
Victoria House  
Main Street  
Gibraltar

### **Ocean Management Services Limited**

Suite B  
Ground Floor  
Regal House  
Queensway  
Gibraltar

**Offshore Insurance Agents Limited**

15A/1

Cornwall's Lane

Gibraltar

**Ophir Insurance Services Limited**

123 Main Street

Gibraltar

**PBA Capital Limited**

3rd Floor

International House

Bell Lane

Gibraltar

**Prescott Limited**

Imossi House

1/5 Irish Town

Gibraltar

**R M (Insurance Services) Limited**

1/4 College Lane

Gibraltar

**RLS Insurance & Financial Consultants Limited**

6/2 Engineer's Lane

Gibraltar

**Savignon Insurance Brokers Limited**

Regal House

3 Queensway

Gibraltar

**Trafalgar Financial Futures Limited**

2nd Floor

5 Secretary's Lane

Gibraltar

## Investment firms authorised under the Financial Services Ordinance 1998

As at 31<sup>st</sup> March 2000

**Amaldo Development (Gibraltar) Limited**

627 Europort  
Gibraltar

**Armor Portfolio Management Limited**

Suite 210  
Neptune House  
Marina Bay  
Gibraltar

**Aurelia Research Limited**

1st Floor  
Suite 11  
Portland House  
Glacis Road  
Gibraltar

**Bondpartners International (Gibraltar) Limited**

Suite 4  
International House  
Bell Lane  
Gibraltar

**Bondpartners Management Limited**

Suite 4  
International House  
Bell Lane  
Gibraltar

**BvB Asset Management LP**

Suite 210  
Neptune House  
Marina Bay  
Gibraltar

**Drapeau Advisors Limited**

Suite B  
3rd Floor  
Regal House  
Queensway  
Gibraltar

**EIM (Gibraltar) Limited**

Suite 212/213  
Neptune House  
Marina Bay  
Gibraltar

**Finanziaria Indosuez International Limited**

206/210 Main Street  
Gibraltar

**Gadd Capital Management Limited**

Portland House  
Suite 10 - 1st Floor  
Glacis Road  
Gibraltar

**Gibraltar Asset Management Limited**

1 Irish Place  
Gibraltar

**Global Custodian Services Limited**

215 Neptune House  
Marina Bay  
Gibraltar

**Graf Lambsdorff Investments Limited**

Suite 210  
Neptune House  
Marina Bay  
Gibraltar

**Investglob (Gibraltar) Limited**

Suite 214B  
Neptune House  
Marina Bay  
Gibraltar

**Investor Services (Gibraltar) Limited**

Suite 209  
Neptune House  
Marina Bay  
Gibraltar

**Labrow International Asset Management Limited**

3rd Floor  
International House  
Bell Lane  
Gibraltar

**Line Wall Securities Limited**

57/63 Line Wall Road  
Gibraltar

**Logistable Limited**

Suite 3A  
Tisa House  
143 Main Street  
Gibraltar

**Rock Financial Services Limited**

First Floor  
5 Secretary's Lane  
Gibraltar

**Rock Limited**

Suite 10  
1st Floor  
Portland House  
Glacis Road  
Gibraltar

**SMC Asset Management Limited**

Suite 210  
Neptune House  
Marina Bay  
Gibraltar

## Relevant Legislation

### Auditors

For up to date information on Auditors Registration (including legislation) please visit the web-site of the Auditors Registration Board (<http://www.gibraltar.gi/arb>).

### Asset Protection Trusts

ORD	13	1934	Bankruptcy Ordinance, 1934
ORD	12	1990	Bankruptcy (Amendment) Ordinance, 1990
ORD	30	1990	Bankruptcy (Amendment)(No2) Ordinance, 1990
LN	158	1990	Bankruptcy (Register of Dispositions) Regulations, 1990

### Banking

ORD	11	1992	Banking Ordinance, 1992
LN	125	1992	Banking Regulations, 1992
LN	138	1992	Banking (Regulation of Credit Institutions) Regulations, 1992
ORD	15	1993	Banking (Amendment) Ordinance, 1993
LN	150	1993	Banking Ordinance (Amendment) Regulations, 1993
ORD	1	1994	Banking (Amendment) Ordinance, 1994
LN	55	1995	Banking Ordinance (Amendment) Regulations, 1995
ORD	45	1998	Banking (Gibraltar and United Kingdom Passporting) Ordinance 1998
LN	56	1995	Banking Ordinance (Bank Accounts) Regulations, 1995 ( <i>repealed with effect from 1st April 1998</i> )
LN	151	1997	The Banking (Accounts Directive) Regulation, 1997 ( <i>into effect on 1st April 1998</i> )
LN	61	1998	The Banking (Accounts Directive) Regulation, 1997, Notice of Corrigenda
LN	57	1995	Banking Ordinance (Branch Accounts) Regulations, 1995
LN	64	1995	Banking (Amendment) Regulations, 1995
ORD	8	1996	Banking (Amendment) Ordinance, 1996
ORD	7	1998	The Banking (Amendment) Ordinance, 1997
ORD	6	1998	The Banking (Auditors and Information) Ordinance, 1997
ORD	4	1998	The (Extension to Building Societies) Ordinance, 1997
ORD	9	1998	The Financial Institutions (Prudential Supervision) Ordinance, 1997

### Administrative Notices;

1	Implementation in Gibraltar of the Solvency Ratio Directive
2	Implementation in Gibraltar of the Directive on the Own Funds of Credit Institutions
2A	Subordinated Loan Capital
3	Implementation in Gibraltar of the Directive on the Monitoring and Control of Large Exposures of Credit Institutions
4	Implementation in Gibraltar of the Consolidated Supervision Directive
5	Implementation in Gibraltar of the EEA Agreement
6	Implementation in Gibraltar of the Netting Directive
7	The Capital Adequacy Directive - requirements for Gibraltar incorporated banks
8	The Post BCCI Directive: Close Links

## Deposit Guarantee

For up to date information on Deposit Guarantee (including legislation) please visit the web-site of the Gibraltar Deposit Guarantee Board (<http://www.gibraltar.gi/gdgb>).

## Financial Services Commission

ORD	46	1989	Financial Services Commission Ordinance, 1989
ORD	6	1991	Financial Services Commission (Amendment) Ordinance, 1991
ORD	3	1994	Financial Services Commission (Amendment) Ordinance, 1994

## Financial Services Ordinance

ORD	47	1989	Financial Services Ordinance, 1989
ORD	10	1998	Financial Services Ordinance, 1998
LN	138	1992	Banking (Regulation of Credit Institutions) Regulations, 1992
ORD	17	1993	Financial Services (Amendment) Ordinance, 1993
LN	151	1993	Financial Services Ordinance (Amendment) Regulations, 1993
LN	144	1995	Financial Services (Amendment to Schedule 3) Regulations, 1995
LN	68	1991	Financial Services (Collective Investment Schemes) Regulations, 1991
LN	65	1992	Financial Services (Collective Investment Schemes)(Amendment) Regulations, 1992
LN	73	1992	Financial Services (Collective Investment Schemes)(Amendment)(No2) Regulations, 1992
LN	14	1994	Financial Services (Collective Investment Schemes)(Amendment) Regulations, 1994
LN	123	1997	Financial Services (Collective Investment Schemes)(Amendment) Regulations, 1997
ORD	9	1998	The Financial Institutions (Prudential Supervision) Ordinance, 1997
LN	85	1991	Financial Services (Licensing) Regulations, 1991
LN	147	1995	Financial Services (Licensing)(Amendment) Regulations, 1995
LN	86	1991	Financial Services (Fees) Regulations, 1991
LN	146	1995	Financial Services (Fees)(Amendment) Regulations, 1995
LN	94	1991	Financial Services (Conduct of Business) Regulations, 1991
LN	95	1991	Financial Services (Advertisements) Regulations, 1991
LN	146	1993	Financial Services (Advertisements)(Amendment) Regulations, 1993
LN	96	1991	Financial Services (Unsolicited Calls) Regulations, 1991
LN	98	1991	Financial Services (Accounting & Financial) Regulations, 1991
LN	74	1992	Financial Services (Accounting & Financial)(Amendment) Regulations, 1992
LN	147	1993	Financial Services (Penalty Fees) Regulations, 1993

## Administrative Notice;

1

Capital Adequacy Directive, Investment Services Directive,  
 Requirements for Gibraltar Investment Firms (*Revised 20/9/99*)



## Insurance

ORD	10	1987	Insurance Companies Ordinance, 1987
ORD	21	1987	Insurance Companies (Amendment) Ordinance, 1987
ORD	43	1990	Insurance Companies (Amendment) Ordinance, 1990
ORD	2	1994	Insurance Companies (Amendment) Ordinance, 1994
ORD	8	1997	Insurance Companies (Amendment) Ordinance, 1997
LN	9	1990	Insurance Companies (Licensing Application) Regulations, 1990
LN	11	1990	Notice of Corrigendum to the Insurance Companies (Licensing Application) Regulations, 1990
LN	54	1992	Insurance Companies (Licensing Fees) Regulations, 1992
LN	42	1995	Insurance Companies Ordinance (General Insurance and Long Term Insurance Directives) Regulations, 1995
LN	50	1995	Insurance Companies Ordinance (General Insurance and Long Term Insurance Directives)(No2) Regulations, 1995
LN	51	1995	Notice of Corrigendum to the Insurance Companies Ordinance (General and Long Term Insurance Directives) Regulations, 1995
LN	63	1996	Insurance Companies Ordinance (General Insurance and Long Term Insurance Directives) Regulations, 1996
LN	64	1996	Insurance Companies (Conduct of Business) Regulations, 1996
LN	65	1996	Insurance Companies (Deposits) Regulations, 1996
LN	66	1996	Insurance Companies (Prescribed Particulars) Regulations, 1996
LN	67	1996	Insurance Companies (Solvency Margins and Guarantee Funds) Regulations, 1996
LN	28	1997	Insurance Companies (Solvency Margins and Guarantee Funds)(Amendment) Regulations, 1997
LN	68	1996	Insurance Companies (Valuation of Assets and Liabilities) Regulations, 1996
LN	29	1997	Insurance Companies (Valuation of Assets and Liabilities)(Amendment) Regulations, 1997
LN	113	1997	Insurance Companies (Valuation of Assets and Liabilities)(Amendment)(No.2) Regulations, 1997
LN	69	1996	Insurance Companies (Forms) Regulations, 1996
LN	24	1997	Insurance Companies (Accounts Directive) Regulations, 1997
LN	112	1997	Insurance Companies (Auditors) Regulations, 1997
LN	136	1997	Insurance Companies (Prudential Supervision) Regulations, 1997
LN	118	1998	Insurance Companies (Accounts And Statements) Regulations 1998
LN	42	2000	Insurance Companies (Accounts And Statements) (Amendment) Regulations 2000

## Money Laundering

ORD	6	1995	Drug Trafficking Offences Ordinance, 1995
LN	30	1995	Drug Trafficking Offences (Prescribed Sum) Regulations, 1995
LN	41	1995	Drug Trafficking Offences Ordinance 1995 (Designated Countries and Territories) Order, 1995
LN	62	1995	Drug Trafficking (Detention and Forfeiture of Cash) Rules, 1995
ORD	14	1995	Criminal Justice Ordinance, 1995

## Misc.

ORD	33	1998	Listing of Securities Ordinance, 1998
ORD	35	1998	Disclosure of Interests in Shares Ordinance, 1998
ORD	41	1998	Insider Dealing Ordinance, 1998
ORD	42	1998	Prospectuses Ordinance, 1998

## Guidance Notes and Newsletters

### Banking Newsletters

1 of 1996	Short term exposures to Gibraltar incorporated banks
2 of 1996	Annual Notification of Controllers
1 of 1997	Banking (Amendment) Ordinance 1996
2 of 1997	Compliance Requirements
3 of 1997	On-Balance Sheet Netting & Cash Collateral
4 of 1997	Loan Securitisation
5 of 1997	Guidance Note on Accounting & Other Records and Internal Control Systems
6 of 1997	Guidance Note on Reporting Accountants Regime
1 of 1998	New Banking Legislation
1 of 2000	Advertising, Customer Complaints, Bank Holding Companies and other issues
2 of 2000	Amendments to Administrative Notices issued under the Banking Ordinance 1992

### Banking Guidance Notes

1	Outsourcing
2	Policies on Connected Lending
3	Provision of Cross-border Services

### FSC Newsletters

1 of 1992	Guidance Notes On The Marketing Of Collective Investment Schemes
2 of 1992	Best Market Practice. Section on Money Laundering Guidelines withdrawn October 1996
3 of 1992	Withdrawn
4 of 1992	Guidance Notes On Communications Between Auditors And The Commission
5 of 1992	Guidance Notes On "Know Your Customer"
6 of 1992	Withdrawn
1 of 1993	Fraud: Ghost Money, Funny Money, Ready Willing And Able To Deliver, Advance Fee Fraud
2 of 1993	Withdrawn
3 of 1993	The Use Of Personal Computer Systems: A Guide To Secure System Implementation
4 of 1993	Best Market Practice 2. The Sale And Marketing Of Life Assurance Products.
5 of 1993	Withdrawn
6 of 1993	Penalties Regulations
1 of 1995	Withdrawn
2 of 1995	Best Market Practice - Mod Pension Transfers
3 of 1995	Sugar Frauds
1 of 1996	Criminal Justice Ordinance, 1995
2 of 1996	Return Of Trust And Companies Under Management
3 of 1996	Insurance Managers
4 of 1996	Best Market Practice: Anti Money Laundering Systems, Controls and Procedures
1 of 1997	Statement of Representation, Notifiable Events, Return of Trusts and Companies Under Management
2 of 1997	Advertising and the "Internet"
1 of 1998	The General Duties and Responsibilities of Directors

### Insurance Newsletters

1 of 1996	Insurance Guidance Notes
1 of 1997	Insurance Guidance Notes
2 of 1997	Changes to Insurance Legislation
3 of 1997	Legislative Changes Affecting Insurance Companies and their Auditors
4 of 1997	Update on Issues Affecting Insurance Companies Licensed under the Insurance Companies Ordinance
1 of 1999	EMU, the Euro and the Annual Returns - Changes which will affect insurance companies licensed in Gibraltar
2 of 1999	Abbreviated Returns For Captive Insurers
3 of 1999	Euro exchange rate for the 12 months commencing 31st December 1999

### Insurance Guidance Notes

1	Guidance Notes for applicants to carry on insurance business in Gibraltar
2A	Guidance Notes on the preparation of Annual returns for General Business Insurers and Reinsurers
2B	Guidance Notes on the preparation of Annual returns for Long Term Insurers and Reinsurers
2C	The use and preparation of abbreviated Annual Returns for Captive Insurers
3	Change of notifiable persons
4	Valuation of Assets
5	Systems of control over investments (and counterparty exposure)
6	Systems of control over General Business Claims Provisions
7	Disclosure of Information relating to Non-Life Contracts
8	Disclosure of Information relating to Life Assurance Contracts
9	Reporting the Use of Derivatives
10	The "single passport"
11	The Use of Derivative Contracts in Insurance Funds
12	Linked Contracts

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