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## Commission Appointments

### Commission Members

(as at 31 March 2001)	Date of Original Appointment
Mr Martin Fuggle	1 September 1998
Mr Mark Boleat FCIB	30 September 2000
Sir John Caines KCB	30 May 1995
Mr James Galliano MBE, FCA	30 July 1999
Mr Francis Isola FCA	1 October 1997
Dr Oonagh McDonald CBE	30 April 1999
Mr Terrence Mathews CBE	31 March 1995
Mr James Neish QC	31 July 2000

### Officers

(as at 31 March 2001)	
Commissioner	Mr Martin Fuggle
Deputy Commissioner and Insurance Supervisor	Mr Jim Costin
Deputy Commissioner and Investment Services Supervisor	Mr Brian Morris
Banking Supervisor	Mr David Parody
Controlled Activities Supervisor	Mr Kieran Power
Assistant Insurance Supervisor and Financial Controller	Mr Norman Ritchie
Assistant Supervisor (Investment Services and Controlled Activities)	Ms Heidi Almeida

## Commissioner's Report

*This report is made in accordance with Section 15(5) of the Financial Services Commission Ordinance 1989. [The Financial Statements cover the year 1 April 2000 to 31 March 2001.]*

### Introduction

It has been another busy year for the Commission as it continues to respond to a number of international initiatives and challenges. I cover these matters in more detail below.

First, however, I would like to welcome Mark Boleat and James Neish as Members of the Commission. At the same time as welcoming Mark and James, we had to say goodbye to Roger Corley, who had been a Member since March 1995, and to Tony Provasoli, who had been a Member since 1991. I would like to express thanks to Roger and Tony for all their help and guidance over the years. We are very fortunate to have Members with such a broad range of experience across a wide spectrum and their advice is invaluable.

Within the Executive team, continuity has been maintained. In the near future, however, we expect to increase the numbers of technical supervisory staff we employ. This is in response to a review of Human Resources that I commissioned but it also reflects a need to maintain regulatory standards in a steadily growing financial services market and to undertake a greater degree of on-site supervision of the institutions we licence and regulate (across all the sectors).

We monitor international regulatory developments closely. Our founding Ordinance obliges us broadly to match UK regulatory standards, so the changes being made by the Financial Services Authority are being monitored closely, particularly the development by the FSA of an integrated risk-assessment framework for supervision. The first fruits of this are likely to affect the way we undertake our Banking Supervision. We have already begun a consultative process with the banks on this.

We had the pleasure to host in June 2001 the meetings of the Offshore Groups of Banking and Insurance Supervisors. This was the first time that both OGBS and OGIS had met in the same jurisdiction at the same time and the Commission (and Gibraltar more generally) were pleased to assist in bringing the two groups together for this inaugural occasion.

### International challenges

In last year's Report, I listed several initiatives. Many of those continue and I highlight the key ones below. There are, however, common threads. These include the need for jurisdictions to meet the relevant international standards and principles governing financial supervision; to have in place suitable anti-money laundering measures; and, more generally, to assist and co-operate in the fight against global financial crime. Hand in hand with this are processes, led by the Financial Action Task Force ('FATF') and the International Monetary Fund ('IMF'), to assess arrangements in individual jurisdictions.

#### Financial Action Task Force

I reported last year that Gibraltar was to be subject to a Mutual Evaluation of its anti-money-laundering processes under the auspices of the Offshore Group of Banking Supervisors. This occurred in April 2001. As I write this, we still await their report.

#### International Monetary Fund

In its report of May 2000 on Offshore Centres ('OFCs'), the Financial Stability Forum ('FSF') had suggested that the IMF, given its role in safeguarding worldwide financial stability, should establish a programme for the assessment of OFCs.

The IMF's Executive Board reviewed issues surrounding OFCs in July 2000 and agreed to a plan of action for assessments of centres. The Board noted that-

- "The IMF role should be seen in the context of its responsibilities to help all its members identify and reduce vulnerabilities stemming from weaknesses in their financial systems;
- The provision of properly supervised and well-regulated international financial services in developing countries can contribute to economic growth and diversification. However, where standards of financial supervision are inadequate and comprehensive risk analysis is hampered by reliable data on activities, there can be risks for financial stability;
- The plan of action for assessment of OFCs would need to be flexible and would aim through a step by step process to complete a wide-ranging set of voluntary assessments of vulnerabilities, observance of standards and establishing priorities for strengthening supervision and regulation."

- The work would be organised according to three Modules. These were, in brief-
  - Module 1 – Assisted self-assessments
  - Module 2 – Stand alone assessment by IMF staff of standards
  - Module 3 – Comprehensive assessments of risks and institutional preconditions, and standards observance prepared by the IMF and, where appropriate, in collaboration with the World Bank.

The IMF had held various sessions with OFCs explaining its programme and the various options. We attended a meeting in Paris together with Government of Gibraltar officials, since the matter went wider than the FSC's particular field of responsibility.

The Government of Gibraltar agreed that the jurisdiction should submit itself to an assessment under Module 2. The central component to the Module 2 exercise was the need to complete various templates prepared by the IMF. These reflected the Core Principles of the Basle Committee on Banking Supervision ('Basle Committee'), the International Association of Insurance Supervisors ('IAIS') and the International Organisation of Securities Commissions ('IOSCO'). The templates also covered Gibraltar's anti-money-laundering arrangements and the regulation of those providing professional company management and trust services. So it covered all four areas of the FSC's supervisory activities – banking, insurance, investment services and 'controlled activities' (trust and company management).

The various templates were completed by the FSC in regard to supervisory standards and arrangements and there was input from Government covering those aspects that are their responsibility. This was an extremely thorough and time-consuming exercise, taking several months.

A review, lasting two weeks, by a team of nine persons from the IMF took place in May 2001. The final report, when it is completed, should be the most comprehensive assessment of the regulatory regime here in Gibraltar and I believe that it should confirm that our arrangements meet the expected international standards. Undoubtedly we (like many other supervisors worldwide) will need to make some adjustments and, in our case (as we had

identified earlier), to increase our on-site supervision capacity. But, fundamentally, I believe that we meet international standards of supervision and that regulation here is conducted to a high technical standard.

### **FSC Fees**

The Regulations governing fees payable to the FSC have remained unchanged for several years. I pointed out a need to revise these arrangements last year. We have undertaken consultations this year and proposals for changes have been put to Government. I hope that revised Regulations can be introduced before the start of our next financial year in April 2002. It is important that we have the necessary financial resources to continue to carry out our work to the highest standards and to meet the challenges that lie ahead.

### **Suspicious transactions**

Following the tragic events of the 11 September 2001 in the United States, I wrote to licensed entities in Gibraltar reminding them of their obligations under the anti-money-laundering arrangements to report suspicious transactions to the Gibraltar Financial Intelligence Unit. I also advised the institutions that they should tap into their corporate memories and review past approaches and transactions, which, with the benefit of hindsight, might now be considered suspicious, including those where business may not have been consummated or where relationships have been terminated. To assist institutions in the checking process, we created a web page within our internet site [www.fsc.gi](http://www.fsc.gi) which provides links to sites containing the relevant names that institutions should check for.

### **Conclusion**

It has been another highly active year for the FSC. Both the FATF and IMF reviews have been very thorough but they were also very time-consuming. I should like to thank all the staff involved for their help and assistance. Regular day-to-day supervision has of course continued and below are reports on each of the supervisory sectors.

Martin Fuggle  
25 October 2001

## Banking

### Market/Industry

At 31 March 2001, there were 19 authorised banks in Gibraltar. The majority of these are either subsidiaries or branches of major UK or other European Economic Area (EEA) banks. Ten of these banks are incorporated in Gibraltar and are licensed by the Commission. There are seven branches of EEA-authorised banks operating in Gibraltar. The Commission does not license these banks. They operate in Gibraltar under the terms of their home-country authorisations, in accordance with European legislation. There are two branches of non-EEA authorised banks, from the Isle of Man and Jersey, which are licensed by the Commission.

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

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

At 31 March 2001, the total assets of the banks amounted to approximately £5.2 billion. Third-party funds under management by the banks amounted to approximately £5.9 billion. A list of all banks operating in and from within Gibraltar is given on page 18.

The number of authorisations at the end of March 2001 was down by three from the previous year, following further group restructuring and rationalisation. This, of course, reflects a worldwide, rather than any Gibraltar-specific, trend. It should be stressed that this does not necessarily mean a reduction in the volumes or values of transactions that the local banking industry is undertaking.

### Relationships with industry

The Commission continues to have a close working relationship with the Gibraltar Bankers' Association ('GBA'). The Commissioner and Banking Supervisor hold regular meetings with the

executive committee of the GBA. Ad-hoc meetings on matters of mutual interest augment these.

The Commission also makes use of the GBA to seek views on proposed amendments to the regulatory or legislative environment. During the last year, for example, papers dealing with Provisioning Policies and The Framework for Banking Supervision have been discussed. The Commission also consults more broadly with the Gibraltar Finance Centre Council on a range of initiatives and proposals.

### Passporting

Local banks continue to make use of the passporting rights afforded by the EU Banking Directives. This year a notification was given the UK with regard to a local bank for the provision of banking services. Inwards notifications for the provision of services have also been received by the Commission, bringing to six the number of institutions entitled to provide services into Gibraltar without the establishment of a physical presence.

### Supervisory Practices and Developments

The Commission is in broad terms required under its founding Ordinance 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 Commission also takes into account, and applies, supervisory principles and standards adopted by the European Commission, the Basle Committee Banking on Supervision and the Offshore Group of Banking Supervisors, of which it is a member. At a practical level, during the year the supervisory team continued its programme of prudential visits covering all banks. Reporting Accountants Reports, which form an integral part of the supervisory process, were commissioned from banks covering areas of key prudential interest. Trilateral meetings (which include a bank's external auditors) were also held. The Commission continuously reviews, and upgrades as necessary, its internal procedures for analysing the regular reporting returns that it receives from the banks, in order to enhance its monitoring of banks' operations.

The Commission is considering introducing important changes to the way it supervises the Gibraltar banking industry. As the Commissioner has noted in his opening report, the Commission has been closely monitoring developments in the UK and internationally. A paper on the Framework for Banking Supervision was released for consultation during the year. Reflecting UK developments, this suggested that a greater 'risk-based approach' within the supervisory process be adopted. The principal aim is to enable the Commission better to target its supervision and supervisory resources towards the banks that are perceived to pose the greatest risk to depositors and/or systemically.

The Commission is also introducing a new requirement in relation to the disclosure of a bank's provisioning policy. Because of the importance of adequate provisioning against bad and doubtful debts, the Commission is moving to require banks to disclose their policy on provisioning, as well as assessing whether the policy is adequate.

The FSC continues to monitor developments in the revised Basel Capital Accord and to assess its impact on Gibraltar banks.

## **Staffing**

In addition to the Commissioner, staff dedicated to banking supervision currently comprises the Banking Supervisor and a Banking Analyst. The banking supervision team has access to the Financial Services Commission's general support staff, as and when required.

## Controlled Activities

### Market Overview

As at 31 March 2001, the total number of licensees carrying on controlled activities business was 351. These represented 83 separate groups. A list of licensed company managers and professional trustees can be found on pages 24 to 34. This information is also available on the Commission's Internet site at [www.fsc.gi](http://www.fsc.gi).

### Supervisory Practices and Developments

Controlled activities is the term used to describe company management and professional trusteeship, where the service is provided for profit or reward in or from within Gibraltar, as outlined in Schedule 3 of the Financial Services Ordinance 1989. Regulation for this sector dates from the passing of the Financial Services Commission Ordinance 1989 which established the Commission, and the Financial Services Ordinance 1989 which defines the legal requirements for authorisation and ongoing supervision.

There are at present no international standards concerning the regulation and supervision of company managers and professional trustees. Gibraltar has been at the forefront of regulation of these activities. Other centres, such as the Channel Islands and Isle of Man have only recently moved to bring in regulation of these functions.

The Commission has adopted fundamentally a similar regulatory approach as for the supervision of banks, insurance companies and investment service providers. That is to say, fitness and properness tests are undertaken of controllers, directors and managers and the Commission undertakes on-site reviews of licensed entities where systems and procedures (particularly 'know your client' procedures) are assessed.

There is an increasing focus internationally on the regulation of providers of company management and professional trusteeship services. So called

'offshore financial centres' are under close scrutiny under a range of initiatives, many of which are overlapping. This is a reflection of the global nature of this business and of its significance in the financial services markets.

In the absence of international regulatory standards (such as those of the Basle Committee, the International Association of Insurance Supervisors ('IAIS') or the International Organisation of Securities Commissions ('IOSCO') for other sectors) the Offshore Group of Banking Supervisors ('OGBS'), which met in Gibraltar in June 2001, has decided to form a sub-committee of its members to review international practices in relation to corporate and trust services providers. It is likely that this will lead to the development of common standards for the supervision and regulation of this sector, and, as the regulatory body with the longest history of supervision of this area, the Commission stands ready to participate in the OGBS initiative.

It is important, however, to recognise that this is not exclusively an 'offshore' matter. These types of services are provided on-shore as well as offshore.

### Other Matters

The Commission has also been reviewing the scope and effectiveness of existing legislation in Gibraltar in regard to controlled activities. A consultative paper has been put to the Gibraltar Finance Centre Council seeking views on revised arrangements. The principal suggestion is to replace the existing Financial Services (Conduct of Business) Regulations –which cover a wide area– with a revised set of regulations, specifically applicable to controlled activities.

### Staffing

In addition to the Commissioner, staff dedicated to controlled activities supervision currently comprises the Controlled Activities Supervisor and an Assistant Supervisor.



**Sector Statistics**

	1998	1999	2000	2001
Number of 'groups' conducting Company Management or Professional Trustee Services	77	82	84	83
Number of licensees	316	331	358	351

	By Licensee	By Group	By Licensee	By Group	By Licensee	By Group	By Licensee	By Group
	1998		1999		2000		2001	
Number of trusts for which trustees are provided	1,786	1,746	1,841	1,815	2,147	2,021	2,295	2,309
Number of companies for which company managerial services are provided	60,244	26,920	69,971	27,627	74,118	29,211	77,422	32,762
Number of directorships provided	30,256	18,756	29,961	18,088	30,878	19,821	31,746	21,853
Number of shareholders provided	36,175	18,806	36,091	19,203	40,591	28,752	39,909	23,308

## Insurance

### The Insurance Market

At the end of March 2001 there were 17 companies licensed under the Insurance Companies Ordinance 1987 to carry on insurance business in Gibraltar. These are shown in section A on page 35. 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.

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 2001 there were 7 licensed insurance managers and these are listed in page 40.

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.

### Cross border services

Certain Gibraltar insurers continue to provide cross border services into European Economic Area States in accordance with European Law. These are listed on page 36, Section D.

### Legislative Developments

The most important piece of new legislation affecting the insurance industry in Gibraltar has been the Protected Cell Companies Ordinance 2001. This was enacted in July 2001. This development had been eagerly anticipated by the insurance industry, in particular those engaged in providing insurance management services. The Commission has already received a number of tentative enquiries from companies considering setting up insurance companies to be incorporated as protected cell companies. As part of its preparation for supervision of these vehicles, the Insurance Supervisor and Assistant Supervisor have visited the Guernsey Financial Services Commission to review the arrangements that are in place in Guernsey for the supervision of Protected Cell vehicle companies.

Consultation has been carried out with the industry on the implementation of the European Insurance Groups Directive and the Commission has put proposals to Government for its implementation into Gibraltar law.

A comprehensive list of current insurance legislation is on page 47.

### Staffing

The insurance supervisory team has continued unchanged since 1996. The team continues 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 most of whom provide services to the local community in the form of family protection and investment products. The Investment Supervisor is responsible also for firms which sell general insurance products such as vehicle and commercial insurance. The number of companies (which are listed on page 38) has fallen during the year to 31. One development in this sector during the year has been the setting up of brokerages mainly offering products underwritten by syndicates of Lloyds of London to residents of Spain and Portugal.

The second group of companies offers a range of investment services, mainly to offshore clients. The firms, which are listed on pages 41 to 43, total 34. Three new companies were authorised in the course of the year while one authorisation was surrendered following a change in group strategy. The new companies are investment managers providing portfolio management to high net worth individuals. Funds under the management of firms in this sector (ie excluding banking institutions) increased by £252 m during the year to £1.2b.

Universal Master Funds plc was the first collective investment scheme to be authorised since 1992. It is an umbrella scheme designed to attract institutional investors which set up their own individual sub-funds within the overall structure. Currently there are three such sub-funds. This is the main evidence of increasing interest in the jurisdiction as a potential fund management centre. A number of existing investment firms are now managing or advising schemes based in other jurisdictions.

### Supervisory Developments

Progress towards achieving passporting for investment services into other EEA markets has still not been achieved for reasons largely outside the control of the Commission.

The concern reported in last year's report about the increasing incidence of Gibraltar being used as the apparent base of activity of operations which were actually located elsewhere continues. Court proceedings against two Gibraltar-registered companies, Vanguard Equities Limited and Procon International Limited, which appeared to be

carrying on investment business without authorisation, had not reached a conclusion during the year under review, largely because of the time taken to identify potential claimants given the lack of records held in Gibraltar. The companies were operated from southern Spain.

### Other matters

Ms Heidi Almeida was promoted to Assistant Supervisor during the year. Ms Almeida has similar responsibilities in the company management sector.

## Financial Statements 31 March 2001

### Auditors' Report

We have audited the financial statements on pages 13 to 17 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 2001 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

5 July 2001

## Income and Expenditure Account

For the Year Ended 31 March 2001

		2001		2000	
	Notes	£	£	£	£
<b>INCOME</b>	1,3		869,575		842,307
<b>EXPENDITURE</b>					
Administration expenses		651,928		638,208	
Establishment costs		81,009		79,703	
Financial and professional charges		136,638		124,396	
			869,575		842,307
<b>SURPLUS FOR THE YEAR</b>			-		-
After charging:					
Auditors remuneration		3,190		2,000	
Depreciation		11,086		14,707	
<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 15 to 17 form part of these financial statements.

**Balance Sheet**

**As at 31 March 2001**

		<b>2001</b>		<b>2000</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	4		16,020		26,456
<b>CURRENT ASSETS</b>					
Debtors and prepayments	5	32,918		14,770	
Bank and cash		427,067		517,306	
		459,985		532,076	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	267,892		350,419	
<b>NET CURRENT ASSETS</b>			192,093		181,657
<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 13 to 17 were approved by the Commission on 28 June 2001 and signed on their behalf by:

Martin Fuggle  
 Commissioner  
 Financial Services Commission

The notes on pages 15 to 17 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 UK 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%
Computers	33 <sup>1</sup> / <sub>3</sub> %

### 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:

	2001 £	2000 £
Fees receivable	639,582	619,442
Interest receivable	35,710	35,828
Gibraltar Government subvention utilised	194,283	99,287
Gibraltar Government advance adjustment	-	87,750
	£ <u>869,575</u>	£ <u>842,307</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 2000	52,445	32,969	12,500	97,914
Additions	-	650	-	650
As at 31 March 2001	52,445	33,619	12,500	98,564
<b>Depreciation</b>				
As at 1 April 2000	44,894	24,802	1,762	71,458
Charge for the year	4,239	4,495	2,352	11,086
As at 31 March 2001	49,133	29,297	4,114	82,544
<b>Net book value</b>				
As at 31 March 2001	3,312	4,322	8,386	16,020
As at 31 March 2000	7,551	8,167	10,738	26,456

#### 5. Debtors

	<b>2001 £</b>	<b>2000 £</b>
Other debtors and prepayments	£ 32,918	£ 14,770

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

Accruals	66,225	93,512
Deferred income and advance payments	201,667	235,366
Advance from the Gibraltar Government	-	21,541
	£ 267,892	£ 350,419

Deferred income and advance payments includes unutilised monies of £188,167 (2000 - £212,450) received from the Government of Gibraltar which is being carried forward for use in future periods.



## **7. 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 £24,738 (2000: £25,474) was contributed to the scheme by the Commission.

## Authorised Banks

As at 31 March 2001

### **Abbey National Treasury International Limited**

PO Box 824  
237 Main Street  
Gibraltar

### **ABN AMRO NV**

ABN AMRO Bank N.V.  
2-6 Main Street  
PO Box 100  
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

### **BBVA 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

### **Lombard Odier Private Bank (Gibraltar) Limited**

Suite 921 Europort  
P.O. Box 407  
Gibraltar

### **NatWest Offshore Limited**

NatWest House  
57 Line Wall Road  
P O Box 707  
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

### **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	Country of home State supervisory authority
<b>Bank of America SA</b> Calle del Capitan Haya 1. 28020 Madrid Spain	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	Country of home State supervisory authority
<b>Crédit Agricole Indosuez Luxembourg SA</b> 39 Allee Scheffer L-2520 Luxembourg	Luxembourg
<b>Marks &amp; Spencer Financial Services Limited</b> Kings Meadow Chester Business Park Chester CH99 9FB United Kingdom	United Kingdom
<b>Merrill Lynch International Bank Limited</b> 33 Chester Street London SW1X 7XD United Kingdom	United Kingdom
<b>National Westminster Bank PLC</b> 41 Lothbury London EC2P 2BP United Kingdom	United Kingdom
<b>Standard Chartered Bank</b> 1 Aldermanbury Square London EC2V 7SB 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

## Collective Investment Schemes

As at 31 March 2001

### **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 Dynamic Europrotection Funds**

PO Box 187  
Regal House  
3 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

### **Brewin Dolphin Global Funds**

3rd Floor  
International House  
Bell Lane  
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**

PO 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

### **Franklin Templeton Investment Funds**

57/63 Line Wall Road  
Gibraltar

### **GIF SICAV II**

206/210 Main Street  
Gibraltar

### **Globalsar-Sterling Fund**

10th Floor  
ICC  
Casemates Square  
Gibraltar

**GR-Invest Limited**

Suite 921  
Europort  
PO Box 407  
Gibraltar

**Hambros Eurobond and Money Market Fund Limited**

PO Box 400  
Hambro House  
32 Line Wall Road  
Gibraltar

**Indosuez Multimedia Fund**

206/210 Main Street  
Gibraltar

**Investec Global Strategy Fund Limited**

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

**Investec International Accumulation Fund Limited**

Hambro House  
32 Line Wall Road  
Gibraltar

**Investec Select Funds PLC**

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

**Jysk Invest Engros**

76 Main Street  
Gibraltar

**Jyske Invest International**

76 Main Street  
Gibraltar

**Lloyds TSB International Liquidity SICAV**

PO Box 482  
323 Main Street  
Gibraltar

**Lloyds TSB International Portfolio SICAV**

PO Box 482  
323 Main Street  
Gibraltar

**Lloyds TSB Money Fund Limited**

P O Box 482  
323 Main Street  
Gibraltar

**Lloyds TSB Offshore Funds Limited**

323 Main Street  
PO Box 482  
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

**Merrill Lynch Offshore Balanced Portfolio Fund**

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

**The CMI Managed International Fund**

57/63 Line Wall Road  
Gibraltar

**The Convertible Bond Portfolio**

Suite 921  
Europort  
PO Box 407  
Gibraltar

**Universal Master Funds Plc**

PO Box 688  
International House  
Bell Lane  
Gibraltar

**Universe, The CMI Global Network Fund**

57/63 Line Wall Road  
Gibraltar

## Collective Investment Scheme Operators and Trustees

As at 31 March 2001

**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

**Lombard Odier Private Bank (Gibraltar)**

**Limited**  
Suite 921  
Europort  
Gibraltar

## Company Managers and Professional Trustees

As at 31 March 2001

### **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]
- Dunsmoor 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 & Magnum 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**

20-21 Queensway Quay Marina  
Queensway  
Gibraltar

- Atlas Trust Company Limited [Class VII]

### **Attias & Levy**

Suite 5  
39 Irish Town  
PO Box 466  
Gibraltar

- Attias & Levy [Class VIII]
- Attlev Management Company Limited [Class VIII]
- Attlev Trustees Company Limited [Class VII]
- Calpe Nominees Limited [Class VIII]



**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]

**Barclays Private Bank & Trust Ltd**

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

- Barclays Private Bank & Trust Limited [Class VII]

**BBVA 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) Nominees Limited [Class VIII]
- BBVA 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]
- J. Byrne [Class VIII]
- E. Plummer [Class VIII]
- D. Prince [Class VIII]
- T. Revill [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

- 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]

**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]

**Castle Trust & Management Services Limited**

Suite 932  
Europort  
PO Box 777  
Gibraltar

- Buttress Nominees Limited [Class VIII]
- Castle Nominees Limited [Class VIII]
- Castle Secretaries Limited [Class VIII]
- Castle Trust & Management Services Limited [Class VII]
- First Management Limited [Class VIII]
- Fortress Nominees Limited [Class VIII]
- S. Knight [Class VIII]
- L. Massetti [Class VIII]
- D. Mathias [Class VIII]
- Minster Management Services Limited [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**

120 Main Street  
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]

**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]

**ECS International Limited**

Suite C - Ground Floor  
Neptune House  
Marina Bay  
PO Box 398  
Gibraltar

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

**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  
PO Box 627  
Gibraltar

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

**Eric C Ellul & Co**

Suite 7  
Hadfield House  
Library Street  
Gibraltar

- Darvall Investments Limited [Class VIII]
- ECE Nominees Limited [Class VIII]
- LC Nominees Limited [Class VIII]
- Spinney Investments 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**

315 Main Street  
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]

**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 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]

**GM Benady & Co**

2 Irish Place  
PO Box 240  
Gibraltar

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

**Gonzalez, Monserrat & Partners Ltd**

Suite 3  
Watergardens 4  
PO Box 642  
Gibraltar

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

**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 21  
Watergardens 6  
1st Floor  
PO Box 64  
Gibraltar

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

**GTB Management Limited**

110 Neptune House  
Marina Bay  
Gibraltar

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

**Hispano Commerzbank (Gibraltar) Limited**

Don House  
30-38 Main Street  
Gibraltar

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

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

**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]

**Lombard Odier Private Bank (Gibraltar) Limited**

Suite 921  
Europort  
PO Box 407  
Gibraltar

- The Gilroc Trust Company Limited [Class VII]

**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 Management Limited**

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

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

**Parliament Corporate Services Ltd**

3/1A Parliament Lane  
PO Box 452  
Gibraltar

- Parliament Corporate Services Limited [Class VIII]
- Parliament Lane Management Limited [Class VII]
- Parliament Lane Nominees Limited [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]

**Prime Trust Corporation Limited**

PO Box 208  
Suite 2b  
Centre Plaza  
Main Street  
Gibraltar

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

**Professional & Corporate Trust Limited**

First Floor  
International House  
Bell Lane  
PO Box 547  
Gibraltar

- 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 VII]
- Hawk Management Services Limited [Class VIII]

**Redmount Trust Company Ltd**

Mezzanine West  
Hadfield House  
Library Road  
PO Box 606  
Gibraltar

- Redmount Management Services Limited [Class VIII]
- Redmount Nominees Limited [Class VIII]
- Redmount Trust Company Limited [Class VII]
- R. Watson [Class VII]

**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]

**Solent Corporate Services Ltd**

Suite B  
Regal House  
Queensway  
Gibraltar

- T. Gorge [Class VIII]
- T. Nichols [Class VIII]
- D. Rose [Class VIII]
- Solent Corporate Services Limited [Class VIII]
- Solent Nominees Limited [Class VIII]

**Sorek Services Limited**

Haven Court  
5 Library Ramp  
PO Box 489  
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]
- A. Tucker [Class VIII]
- Victoria Investments Limited [Class VIII]

**Stag Management Services Limited**

186 Main Street  
Gibraltar

- Holding & Trust Company Limited [Class VII]
- 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]



**STG Valmet Trustees Limited**

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

- STG Valmet Trustees Limited [Class VII]

**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 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]
- J. Hassan [Class VIII]
- Havelet Trust Company (Gibraltar) Limited [Class VII]
- Ocean Nominees Limited [Class VIII]
- Ocean Nominees Overseas Limited [Class VIII]
- M. Perera [Class VIII]
- J. Simmonds [Class VIII]
- 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 March 2001

### 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
Echelon Insurance Company Limited	16 and 18
Euroguard Insurance Company Limited	1 to 18
Eurolife Assurance (International) Limited	1, 2 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)
London Buckingham Insurance Company Limited	16
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)
United Continental Insurance Company Limited	8, 9, 16 and 17
Victory Insurance Limited	16
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

	EEA State	Classes of Insurance Business
Dibrin Insurance Company Limited	UK	7
Echelon Insurance Company Limited	UK	16, 18
Euroguard Insurance Company Limited	UK	7
Eurolife Assurance (International) Limited	AU, BE, DK, FN, FR, GE, GR, IC, IT, LCH, LUX, NE, NR, PO, IR, SP, SW, UK	I, III, IV and VI
London Buckingham Insurance Company Limited	UK	16
Norwich Union International Insurance Limited	UK NE	1,3,7 to 10, 13 and 16 1,3,7 to 10, and 13
Professional Travel Insurance Company Limited	FR, IR	1
Victory Insurance Limited	UK	16
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

## Insurance Intermediaries

As at 31 March 2001

### **ACE Gibraltar Limited**

Suite 825  
Europort  
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

### **BDO Fidecs Personal Financial Planning Ltd**

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

### **Castle Trust & Management Services Limited**

Suite 932  
Europort  
Gibraltar

### **CGU Life Services Limited**

Ground Floor  
Regal House  
Queensway  
Gibraltar

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

Suites 21 & 22  
Victoria House  
26 Main Street  
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  
Queensway  
Gibraltar

### **Ibex Insurance Services Limited**

6C Cornwall's Centre  
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

### **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**

Suite B

3rd Floor

Regal House

3 Queensway

Gibraltar

**RLS Insurance & Financial Consultants Limited**

6/2 Engineer's Lane

Gibraltar

**Savignon Financial Services 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 March 2001

**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**

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 March 2001

**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

**BDO Fidecs Personal Financial Planning Ltd**

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

**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

**Gibro Insurance Services Limited**

Suite 4  
4 Giro's Passage  
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  
26 Main Street  
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 Financial Services 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 March 2001

**Amaldo Development (Gibraltar) Limited**

627 Europort  
Gibraltar

**Armor Portfolio Management Limited**

Suite 210  
Neptune House  
Marina Bay  
Gibraltar

**Aurelia Research Limited**

1<sup>st</sup> 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 912b  
Europort  
Gibraltar

**Drapeau Advisors Limited**

Suite B  
3<sup>rd</sup> 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

**Forum Asset Management Limited**

2<sup>nd</sup> Floor  
5 Secretary's Lane  
Gibraltar

**Gadd Capital Management Limited**

Portland House  
Suite 10 – 1<sup>st</sup> Floor  
Glacis Road  
Gibraltar

**Gibraltar Asset Management Limited**

One Irish Place  
Gibraltar

**Global Custodian Services Limited**

215 Neptune House  
Marina Bay  
Gibraltar

**Graf Lambsdorff Investments Limited**

Suite 210  
Neptune House  
Marina Bay  
Gibraltar

**Greenwich Investments (Gibraltar) Limited**

1<sup>st</sup> Floor  
Haven Court  
5 Library Ramp  
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**

3<sup>rd</sup> 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  
1<sup>st</sup> Floor  
Portland House  
Glacis Road  
Gibraltar

**SMC Asset Management Limited**

Suite 210  
Neptune House  
Marina Bay  
Gibraltar

**Sovereign Asset Management Limited**

Suite 2B  
Mansion House  
143 Main Street  
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 1 April 1998</i> )
LN	151	1997	The Banking (Accounts Directive) Regulation, 1997 ( <i>into effect on 1 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

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## 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 31 December 1999
1 of 2001	Euro exchange rate for the 12 month period commencing 31 December 2000

## 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



