



**HM GOVERNMENT OF GIBRALTAR**  
**Ministry of Financial Services & Gaming**  
**Suite 771**  
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**Gibraltar**

**PRESS RELEASE**

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**GIBRALTAR OPENS DOOR TO INSURANCE "PART VII TRANSFERS" FROM  
THE UNITED KINGDOM**

HM Government of Gibraltar has today confirmed that it has received written confirmation from HM Treasury, United Kingdom Government, that Part VII transfers can take place between the United Kingdom and Gibraltar insurers, subject to Court and Regulatory approval.

Minister for Financial Services Albert Isola MP said: "this is superb news for our Insurance Sector who have been seeking to be able to carry out this business for many many years. We have worked closely with HMT, the Foreign Office and the Financial Services Commission to enable Gibraltar to engage in this business and I am sincerely delighted by the news and grateful to all who have worked with us in this process."

Government has been fully committed to working with the Industry in developing new lines of business, and this news is the result of that commitment which will lead to the continued growth and development of our Insurance industry. Work continues in other areas of Insurance and funds which will in the coming months be of further benefit to the Financial Services sector.

Gibraltar's Chief Minister Fabian Picardo MP commented on the news: "I am well aware of the very significant effort my Government has expended in delivering this result and know that the Insurance sector and other areas of the Financial Services Industry will welcome this news with the same enthusiasm as I do. This is great news for Gibraltar."