

**FINANCIAL SERVICES (LICENSING)  
REGULATIONS, 1991**

**(LN. 1991/085)**

**16.5.1991**

Amending enactments	Relevant current provisions	Commencement date
LN. 1995/147	Sch.1	1.12.1995
2004/006	r. 8 and Sch. 2	22.1.2004
Act. 2005-01	Sch. 1	15.1.2005
LN. 006/053	r.2 & Sch. 1	27.4.2006
2007/012	Sch. 1	18.1.2007
2008/081	Sch. 1	9.10.2008
2014/069	r. 2 & Sch. 1	2.5.2014
2016/055	Sch. 1	21.3.2016
2017/061	Sch. 1	31.3.2017
2017/067 <sup>1</sup>	Sch. 1	11.4.2017

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<sup>1</sup> For Transitional Arrangements see Legal Notice

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**ARRANGEMENT OF REGULATIONS.**

Regulation

1. Citation.
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5. Alterations and applications.
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**SCHEDULE 1.**

Classification and description of financial services business.

**SCHEDULE 2.**

Licence to carry on financial services business.

**Citation.**

1. These Regulations may be cited as the Financial Services (Licensing) Regulations, 1991.

**Interpretation.**

2. In these Regulations, unless the context otherwise requires–

“the Act” means the Financial Services Act, 1989;

“authorised payment institution” means a legal person that has been granted authorisation in accordance with regulation 10 of the Financial Services (EEA) (Payment Services) Regulations 2010 to provide and execute payment services;

“the Commission” means the Financial Services Commission established by section 3 of the Financial Services Commission Act, 1989.

“the CIS Act” means the Financial Services (Collective Investment Schemes) Act 2005;

“the CIS Regulations” means the Financial Services (Collective Investment Schemes) Regulations 2006;

“financial services business” means any activity constituting investment business or a controlled activity;

“information” includes proposals and financial forecasts;

“licensee” means a person licensed under section 8 of the Act to carry on investment business or a controlled activity or a person authorized to carry on a restricted activity under section 8 of the CIS Act;

“Payment Services Regulations” means the Financial Services (EEA) (Payment Services) Regulations 2010”; and “Registered payment institution” means a legal person that has been registered in accordance with regulation 26 of the Financial Services (EEA) (Payment Services) Regulations 2010 to provide and execute payment services;

**Classification of financial services business.**

3. For the purposes of these Regulations–

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- (a) the several categories of financial services business appearing in Column 1 of Schedule 1 to these Regulations shall be classified in accordance with Column 2 of Schedule 1; and
- (b) licensees shall be described in accordance with Column 3 of Schedule 1.

**Form and contents of applications and notices.**

4. (1) An application for a licence shall be in the form determined by the Commission from time to time.

(2) Notices of an application published in accordance with the provisions of section 6(3) of the Act shall be in the form and have the contents determined by the Commission from time to time.

**Alterations and applications.**

5. An applicant for a licence shall forthwith give written notice to the Commission of—

- (a) any proposed alteration to, or
- (b) the occurrence of any event which he knows affects or may affect in a material respect,

information supplied by him to the Commission in relation to his application, such a proposal or event occurring while the application is pending a decision by the Commission.

**Form and content of licence.**

6. (1) A licence shall be in the form prescribed in Schedule 2 to these Regulations.

(2) A licence issued to the manager, or proposed manager, of a collective investment scheme shall state, as a condition of the grant of the licence, the name of the scheme.

**General conditions.**

7. It shall be a condition of every licence issued under section 8 of the Act that—

- (a) the licence shall be personal to the applicant and shall not be transferable;

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- (b) the holder of the licence shall forthwith give written notice to the Commission of—
- (i) any proposed alteration to, or
  - (ii) the occurrence of any event which he knows affects or may affect in any material respect,  
  
any matter in respect of which he was required to supply information to the Commission in the course of his application for that licence;
- (c) the consent of the Commission shall be obtained prior to—
- (i) the implementation of any alteration of the kind referred to in paragraph (b)(i); or
  - (ii) the taking of action resulting from any event of the kind referred to in paragraph (b)(ii); and
- (d) a licensee shall not carry on, nor hold itself out as carrying on, any financial services business other than that permitted by its licence and from any premises specified in its licence.

**Duration of licence.**

8. Subject to section 11 of the Act, a licence shall remain in force until it is surrendered by the licensee.

**Replacement of licence.**

9. Where the Commission is satisfied that a licence has been inadvertently lost, destroyed or defaced, the Commission shall replace the licence on payment by the licensee of the prescribed fee.

**Display of licence.**

10. (1) Every licensee shall display its licence at all premises in which it transacts with the public the financial services business authorised by the licence.

(2) The requirement in paragraph (1) shall not be satisfied unless the licence is displayed in such a manner as to be readily visible to the public.

**Register.**

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11. (1) The Commission shall maintain a register containing a duplicate copy of every licence issued under the Act and shall cause to be entered in the register every renewal, variation or cancellation of a licence.

(2) The register shall be available for inspection by any member of the public during normal working hours on payment of the prescribed fee.

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SCHEDULE 1**

Regulation 3.

**CLASSIFICATION AND DESCRIPTION OF FINANCIAL SERVICES  
BUSINESS**

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
<i>FINANCIAL SERVICES BUSINESS</i>	<i>CLASS</i>	<i>DESCRIPTION</i>
Dealing in investments (Paragraph 1, Schedule 2 of the Act)	I	Investment Dealer
Arranging deals in investments (Paragraph 2, Schedule 2 of the Act)	II(a) II(b)	Investment Broker Collective Investment Scheme Intermediary
Managing Investments (Paragraph 3, Schedule 2 of the Act)	III	Investment Manager
Investment advice (Paragraph 4, Schedule 2 of the Act)	IV	Investment Adviser
Establishing, acting as the manager of, or as the operator of, or winding up a collective investment scheme (Section 7(1)(a)(i) of the CIS Act)	V(a)	Collective Investment Scheme Manager
Acting as the trustee of a unit trust scheme or the depositary of any other collective investment scheme (Section 7(1)(a)(ii) & (iii) of the CIS Act, Regulation 63 of the CIS Regulations)	V(b)	Collective Investment Scheme Depositary
Acting as the administrator of a collective investment scheme (Section 7(1)(a)(i) of the CIS Act)	V(c)	Collective Investment Scheme Administrator
Insurance or Reinsurance Mediation (Paragraph 3, Schedule 3 of the Act)	VI(a) VI(b)	General Insurance Intermediary Life Assurance Intermediary
Acting as trustee or foundation councillor or soliciting such business (Paragraph 2, Schedule 3 of the Act)	VII	Professional Trustee (a Class VII licence also authorises the holder to conduct business within Class VIII)
Provision of management and/or administrative services for companies (Paragraph 1, Schedule 3 of the Act)	VIII	Company Manager
Exercising management or advisory functions in relation to one or more insurer or reinsurer (Paragraph 5, Schedule 3 of the Act)."	IX	Insurance Manager

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Establishing and conducting the business of an investment exchange (Paragraph 4, Schedule 3 to the Act).	X	Stock Exchange
Establishing and conducting the business of a clearing house (Paragraph 4, Schedule 4 to the Act).	XI	Clearing House
Providing money service business activities of bureaux de change (Paragraph 6, Schedule 3 to the Act)	XII	Bureaux de Change
Provision of Payment Services (Paragraph 6, Schedule 3 to the Act)	XIII (a)	Class A Gibraltar authorised payment institution as defined under Regulation 6(1)(a) of the Financial Services (EEA) (Payment Services) Regulation 2010
	XIII (b)	Class B Gibraltar authorised payment institution as defined under Regulation 6(1)(b) of the Financial Services (EEA) (Payment services) Regulation 2010
	XIII (c)	Class C Gibraltar authorised payment institution as defined under Regulation 6(1)(c) of the Financial Services (EEA) (Payment Services) Regulations 2010
Provision of Payment Services (Paragraph 6, Schedule 3 to the Act)	XIV (a)	Class A Gibraltar registered payment institution as defined under Regulation 6(1)(a) of the Financial Services (EEA) (Payment Services) Regulation 2010
	XIV (b)	Class B Gibraltar registered payment institution as defined under Regulation 6(1)(b) of the Financial Services (EEA) (Payment services) Regulation 2010
	XIV (c)	Class C Gibraltar registered payment institution as defined under Regulation 6(1)(c) of the Financial Services (EEA) (Payment Services) Regulations 2010
Mortgage credit activity (Paragraph 7, Schedule 3 to the Act).	XV(a)	Mortgage Creditor
	XV(b)	Mortgage Credit Intermediary
	XV(c)	Mortgage Advisory Services Provider”.
Establishing, operating or winding up a	XVI	Personal pension scheme



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personal pension scheme (Paragraph 8, Schedule 3 of the Act)		controller
Advising on pensions (personal or occupational) (Paragraph 9, Schedule 3 of the Act)	XVII	Pension adviser

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SCHEDULE 2

Regulation 6

FINANCIAL SERVICES ACT.

LICENCE TO CARRY ON FINANCIAL SERVICES BUSINESS.

1. (Full name of licensee) .....

of (registered address) .....

..... is hereby licensed  
to carry on financial services business of the following class(es) and  
description(s)–

Class	Description
.....	.....
.....	.....

from the following premises–

.....

and subject to the following condition(s)–

.....

2. [Endorsements, renewals and variations]

Dated this..... day of..... 20..

.....  
Financial Services Commission