

**THIRD SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3,644 of 28th February, 2008

B. 01/08

BILL

FOR

AN ACT to amend the Financial Services (Moneylending) Act.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Act may be cited as the Financial Services (Moneylending) (Amendment) Act 2008 and comes into operation on the date of publication.

Amendment of the Financial Services (Moneylending) Act.

2.(1) The Financial Services (Moneylending) Act is amended in accordance with the provisions of this section.

(2) Section 2(1) is amended as follows—

(a) the following definition is inserted in the appropriate place—

““Minister” means the Minister with responsibility for finance;”;

(b) paragraph (e) in the definition of “moneylender” is replaced with the following paragraph—

“(e) any body corporate for the time being exempted from this Act or any provision thereof by order of the Minister;”.

(3) Sections 4, 6(5) and 9 are amended by substituting for “Governor”, “Minister”.

(4) Sections 5(1) and 19(1) are amended by substituting for “Financial and Development Secretary”, “Financial Secretary”.

(5) Section 5(2) is amended by substituting for “Financial and Development Secretary”, “Minister”.

(6) Section 6 is amended as follows–

- (a) subsection (2) is amended by substituting for “magistrates’ court”, “Minister”;
- (b) for subsection (7) there is substituted the following subsection–

“(7) Any person aggrieved by the refusal of the Minister to grant a certificate may appeal to the Supreme Court on a point of law.”.

Amendment of the Moneylending Rules.

3.(1) The Moneylending Rules are amended in accordance with the provisions of this section.

(2) Rule 2 is amended as follows–

- (a) for “magistrates’ court” there is substituted, “Minister”;
- (b) for “clerk to the justices” there is substituted, “Financial Secretary”.

(3) For rule 3 there is substituted the following rule–

“Advertisement in the Gazette.

- 3. Unless an application relates merely to a renewal of a certificate, an applicant shall publish on a date not more than 4 weeks nor less than 2 weeks before the date of the application, a notice in the Gazette, and such notice shall set forth his true

name, the name in which and the address at which he desires to be authorized to carry on business as a moneylender.”.

(4) Rule 6 is revoked.

(5) Schedule 2 is amended as follows—

- (a) the words “form of certificate to be granted by the magistrates’ court” is substituted by “form of certificate to be granted by the Minister”;
- (b) the words “In the magistrates’ court, Gibraltar”, and “at the court aforesaid” are deleted;
- (c) for the words “Stipendiary Magistrate or Justice of the Peace” there is substituted “Minister”.

EXPLANATORY MEMORANDUM

This Bill amends the Financial Services (Moneylending) Act as follows:

- (a) references to “Governor” and “Financial and Development Secretary” are substituted by references to “Minister” and “Financial Secretary” respectively;
- (b) executive responsibility is vested on the Minister responsible for finance;
- (c) the Minister is vested with the power to exempt applicants from certain provisions of the Act as well as (as at present) the entirety of the Act ; and
- (d) finally, licensing powers are vested on the Minister.