

**THIRD SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3567 of 23rd November, 2006

B. 38/06

BILL

FOR

AN ORDINANCE to amend the Financial Services (Collective Investment Schemes) Ordinance 2005 to complete the transposition into the law of Gibraltar Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Ordinance may be cited as the Financial Services (Collective Investment Schemes) (Amendment) Ordinance 2006 and comes into operation on the day the Minister responsible for financial services appoints by notice in the Gazette.

Amendment of the Financial Services (Collective Investment Schemes) Ordinance 2005.

2. The Financial Services (Collective Investment Schemes) Ordinance 2005 is amended in section 28 by inserting after subsection (3) the following subsection—

“(4) Sections 2(2), 12, 13 and 19 of the Financial Services (Markets in Financial Instruments) Ordinance 2006 shall apply to the provision of the services referred to in subsection (2) by management companies.”

EXPLANATORY MEMORANDUM

This Bill amends section 28 of the Financial Services (Collective Investment Schemes) Ordinance 2005 in order to complete the transposition of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

The effect of the amendment is to apply certain provisions of the Financial Services (Markets in Financial Instruments) Ordinance 2006 to UCITS management companies.