

**THIRD SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**

No. 3585 of 22nd February, 2007

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B. 13/07

**BILL**

**FOR**

**AN ACT** to amend the Auditors Approval and Registration Act 1998.

**ENACTED** by the Legislature of Gibraltar.

**Title and commencement.**

1. This Act may be cited as the Auditors Approval and Registration (Amendment) Act 2007 and comes into operation on the day of publication.

**Amendment to the Auditors Approval and Registration Act 1998.**

2. The Auditors Approval and Registration Act 1998 is amended—

- (a) in section 1 by retitling the Act as “The Financial Services (Auditors Approval and Registration) Act 1998”;
- (b) in section 2 by substituting the definition of “the Minister” with ““the Minister” means the Minister with responsibility for Financial Services”;
- (c) in section 6(4) by deleting “for the calendar year in which the application is made”;
- (d) by substituting the following for section 6(5)—

“(5) A person registered in the register shall continue to be so registered provided that he—

- (a) continues to comply with—

- (i) the requirements of subsection (1) relevant to that person; and
- (ii) the requirements of subsection (2);
- (b) has provided the Board, by 30 April of the calendar year in which he seeks continued registration, with the annual return in respect of the previous calendar year in the form required by the Board; and
- (c) has paid the prescribed fee in respect of the calendar year in which he seeks continued registration.”;
- (e) by adding the following after section 13(2)–

“(3) Fees collected under subsection (2) shall, subject to defraying any administrative costs incurred by the Financial Services Commission, be used in pursuance of the general financing requirements of the Board including any specified training costs required by the membership.”.

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#### **EXPLANATORY MEMORANDUM**

This amending Act provides for minor changes in the way fees for application for registration and continued registration are payable, provides what these fees are to be used for, and provides for an annual return to be made in respect of activities during the previous year.

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