

**THIRD SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4,001 of 12th October, 2017

B. 20/17

BILL

FOR

AN ACT to amend the Financial Services (Investment and Fiduciary Services) Act.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1.(1) This Act may be cited as the Financial Services (Investment and Fiduciary Services) (Amendment) Act 2017.

(2) This Act comes into operation on the day of publication.

Amendment of Financial Services (Investment and Fiduciary Services) Act.

2.(1) The Financial Services (Investment and Fiduciary Services) Act is amended as follows.

(2) In section 10—

(a) in subsection (1) after “investors,” insert “customers, the public or the reputation of Gibraltar as a financial centre,”; and

(b) in subsection (2)(b)(ii) after “investors” insert “or customers”

(3) In section 11(2)—

(a) in paragraph (a) after “investors” insert “or customers”; and

Financial Services (Investment and Fiduciary Services) (Amendment)
Bill 2017 [B. 20/17]

- (b) in paragraph (h) for “of the public” substitute “customers, the public”.
- (4) In section 12(2)–
 - (a) in paragraph (a) after “investor” insert “or customer”; and
 - (b) in paragraph (e)(iii) after “investor” insert “or customer”.
- (5) In section 13A(2)(b) after “investors” insert “or customers”.
- (6) In section 14(2)(a)(iv) after “investors” insert “or customers”.
- (7) In section 38(1)–
 - (a) in paragraph (a) after “potential investor,” insert “customer or potential customer,”; and
 - (b) in paragraph (b) after “potential investors,” insert “customers or potential customers,”.
- (8) In section 40(3) after “investors,” insert “customers,”.
- (9) In section 42(2)(b) after “investor” insert “or customer”.

EXPLANATORY MEMORANDUM

This Act amends the Financial Services (Investment and Fiduciary Services) Act to extend measures for the protection of investors to the customers of licensees carrying on controlled activities which are not investment services.

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