

**THIRD SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3567 of 23rd November, 2006

B. 37/06

BILL

FOR

AN ORDINANCE to amend the Banking Ordinance 1992 in order to change the title thereto and to complete the transposition into Gibraltar law 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.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Ordinance may be cited as the Banking (Amendment) Ordinance 2006 and comes into operation on the day appointed by the Minister responsible for financial services by notice in the Gazette.

Amendment of the Banking Ordinance 1992.

2.(1) The Banking Ordinance 1992 is amended in accordance with the provisions of this section.

(2) Section 2 is amended by substituting for the words “Banking Ordinance 1992”, “Financial Services (Banking) Ordinance”.

(3) Section 7 is amended by inserting after subsection (1) the following subsection—

- “(1A) The services and activities provided for in Section A and B of Schedule 1 to the Financial Services (Markets in Financial Instruments) Ordinance 2006 when referring to the financial instruments provided for in Section C of that Schedule are matters in respect of which–
- (a) relevant supervisory authorities may notify the Commissioner pursuant to subsection (1);
 - (b) the Commissioner may notify relevant supervisory authorities pursuant to section 38.”.

EXPLANATORY MEMORANDUM

This Bill amends section 7 of the Banking Ordinance 1992 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 allow financial services passporting in respect of services set out in Schedule 1 of the Financial Services (Markets in Financial Instruments) Ordinance 2006.

Finally, the Bill changes the name of the Banking Ordinance 1992 to the Financial Services (Banking) Ordinance.

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