

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4800 GIBRALTAR Thursday 24th December 2020

LEGAL NOTICE NO. 496 OF 2020

EUROPEAN UNION (WITHDRAWAL) ACT 2019

FINANCIAL SERVICES (OFFICIAL LISTING) (AMENDMENT) (EU EXIT) REGULATIONS 2020

In exercise of the powers conferred on the Minister by section 11 of the European Union (Withdrawal) Act 2019, the Minister has made these Regulations—

Title.

1. These Regulations may be cited as the Financial Services (Official Listing) (Amendment) (EU Exit) Regulations 2020.

Commencement.

2. These Regulations come into operation on 1st January 2021.

Amendment of the Financial Services (Official Listing) Rules 2020.

3.(1) The Financial Services (Official Listing) Rules 2020 are amended as follows.

(2) In rule 2—

(a) in sub-rule (1)—

(i) omit the definition of “competent authority”; and

(ii) after the definition of “securities” insert—

““third country” means a country or territory outside Gibraltar;” and

(b) omit sub-rule (2).

(3) In rule 3(2)(b), for “by, or by the regional or local authorities of, an EEA State” substitute “by or on behalf of the Government”.

(4) Omit rule 5(3).

(5) In rule 6(4), for “another EEA State” substitute “a third country”.

(6) In rule 7–

- (a) in the heading omit “EEA”;
- (b) in sub-rule (1), in both places it occurs, for “another EEA State” substitute “a third country”; and
- (c) for sub-rule (2) substitute–

“(2) In any case where an application is made and–

- (a) the securities to which the application relates are already listed in a third country; or
- (b) a similar application for the official listing of the same securities has been or is being made simultaneously in a third country or will be made within a very short interval;

the listing authority may communicate with the appropriate authority in that country and make any arrangements that may be necessary to expedite the procedure and simplify so far as possible the formalities and any additional conditions required for admission of the security to official listing.”.

(7) In rule 17–

- (a) in sub-rule (1) omit “in one or more EEA States”; and
- (b) in sub-rule (4), for “which are not EEA States” substitute “outside Gibraltar”.

(8) In rule 18–

- (a) for sub-rule (1) substitute–

“(1) Where shares which have a physical form are issued by companies which do not have their registered office or head office in Gibraltar, it is a condition of admission that the physical form of the shares affords sufficient safeguard for the protection of investors.”

- (b) omit sub-rule (3); and
- (c) in sub-rule (4), for “not a national of an EEA State” substitute “incorporated in a third country”.

(9) In rule 21–

- (a) for sub-rule (1) substitute–

“Where debt securities which have a physical form are issued by undertakings which do not have their registered office or head office in Gibraltar, it is a condition of admission that the physical form of the securities affords sufficient safeguard for the protection of investors.”;

(b) omit sub-rule (3); and

(c) omit sub-rule (4).

(10) In rule 23(1)(a) omit “, other than an EEA State”.

Dated: 24th December 2020.

A J ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These regulations are made under the European Union (Withdrawal) Act 2019 and address failures of retained EU law to operate effectively and other deficiencies arising from Gibraltar’s withdrawal from the European Union. The regulations amend the Financial Services (Official Listing) Rules 2020, which give effect in Gibraltar to Directive 2001/34/EC.