

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4900 GIBRALTAR Thursday 23rd September 2021

LEGAL NOTICE NO. 400 OF 2021

EUROPEAN UNION (WITHDRAWAL) ACT 2019

FINANCIAL SERVICES (PASSPORT RIGHTS AND TRANSITIONAL PROVISIONS) (AMENDMENT No. 3) (EU EXIT) REGULATIONS 2021

In exercise of the powers conferred on the Minister by sections 11 and 15 of, and Schedule 3 to, the European Union (Withdrawal) Act 2019, the Minister has made these Regulations-

Title.

1. These Regulations may be cited as the Financial Services (Passport Rights and Transitional Provisions) (Amendment No. 3) (EU Exit) Regulations 2021.

Commencement.

2. These Regulations come into operation on the day of publication.

Amendment of Passport Rights and Transitional Provisions Regulations.

3.(1) In regulation 9(2) of the Financial Services (Passport Rights and Transitional Provisions) (EU Exit) Regulations 2020, for “three months after IP completion day and sub-regulation (1) does not apply in any case where the GFSC exercises that discretion.” substitute-

“than-

- (a) three months after IP completion day; or
- (b) one year after IP completion day, where it appears to the GFSC that the EEA firm has a good reason for not having given notice in accordance with paragraph (a),

and sub-regulation (1) does not apply in any case where the GFSC exercises that discretion.”.

Dated: 23rd September 2021.

A J ISOLA

Minister with responsibility for financial services

EXPLANATORY MEMORANDUM

These regulations are made under the European Union (Withdrawal) Act 2019 and address deficiencies in retained EU law arising from Gibraltar's withdrawal from the European Union.

The regulations, which amend the Financial Services (Passport Rights and Transitional Provisions) (EU Exit) Regulations 2020, give the GFSC the discretion to accept temporary authorisation notices from EEA firms up to one year after IP completion day where it appears to the GFSC that the firm has good reason for not having submitted the notice sooner.