

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5066 GIBRALTAR Thursday 6th July 2023

LEGAL NOTICE NO. 181 OF 2023

EUROPEAN UNION (WITHDRAWAL) ACT 2019

FINANCIAL SERVICES (PASSPORT RIGHTS AND TRANSITIONAL PROVISIONS) (AMENDMENT) (EU EXIT) REGULATIONS 2023

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) (EU Exit) Regulations 2023.

Commencement.

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

Amendment of the 2020 Regulations.

3.(1) The Financial Services (Passport Rights and Transitional Provisions) (EU Exit) Regulations 2020 are amended as follows.

(2) In regulation 11(1)-

- (a) after the definition of “EuVECA”, insert “and”;
- (b) after the definition of “relevant fund”, for “; and” substitute “.”;
- (c) omit the definition of “relevant period”.

(3) In regulation 12(1)-

- (a) in paragraph (a), for “during the relevant period” substitute “on and after IP completion day”;
- (b) in paragraph (b), for “during the relevant period” substitute “on and after IP completion day”.

(4) In regulation 13(1), for “During the relevant period” substitute “On and after IP completion day”.

(5) In regulation 13A–

- (a) in subsection (1), for “during the relevant period” substitute “on and after IP completion day”;
- (b) in subsection (2)(b), for “during the relevant period” substitute “on and after IP completion day”.

Dated: 6th July 2023.

A J ISOLA,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend Part 4 of the Financial Services (Passport Rights and Transitional Provisions) (EU Exit) Regulations 2020. They provide for the current transitional arrangements for EEA funds, which is due to end on 31st December 2023, to continue on an open-ended basis, to align with the other transitional arrangements under those Regulations.