

# SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4815 GIBRALTAR Thursday 28th January 2021

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LEGAL NOTICE NO. 94 OF 2021.

## EUROPEAN UNION (WITHDRAWAL) ACT 2019

### FINANCIAL SERVICES (PAYMENT SERVICES) (AMENDMENT) (EU EXIT) REGULATIONS 2021

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 (Payment Services) (Amendment) (EU Exit) Regulations 2021.

#### **Commencement.**

2. These Regulations are deemed to have come into operation on 1st January 2021.

#### **Amendment of the Financial Services (Payment Services) Regulations 2020.**

3.(1) The Financial Services (Payment Services) Regulations 2020 are amended as follows.

(2) In regulation 84—

- (a) in sub-regulation (2)(b)(i), for “credit institution” substitute “recognised credit institution”;
- (b) in sub-regulation (5)(a)(ii), for “credit institution” substitute “recognised credit institution”; and
- (c) after sub-regulation (9) insert—

“(10) In this regulation, “recognised credit institution” means—

- (a) a credit institution with Part 7 permission to carry on the regulated activity of accepting deposits;
- (b) a central bank of a state that is a member of the Organisation for Economic Co-operation and Development (an “OECD state”);

- (c) a credit institution that is supervised by the central bank or other banking regulator of an OECD state;
- (d) any credit institution that–
  - (i) is subject to regulation by the banking regulator of a country or territory that is not an OECD state;
  - (ii) is required by the law of the country or territory in which it is established to provide audited accounts;
  - (iii) has minimum net assets of £5 million (or its equivalent in any other currency at the relevant time);
  - (iv) has a surplus of revenue over expenditure for the last two financial years; and
  - (v) has an annual report which is not materially qualified.”.

Dated: 28<sup>th</sup> January 2021.

A J ISOLA,  
Minister with responsibility for financial services.

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### **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 (Payment Services) Regulations 2020, which give effect in Gibraltar to Directive (EU) 2015/2366.