

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4980 GIBRALTAR Thursday 28th July 2022

LEGAL NOTICE NO. 211 OF 2022

EUROPEAN UNION (WITHDRAWAL) ACT 2019

FINANCIAL SERVICES (PROSPECTUSES) (AMENDMENT) (EU EXIT) REGULATIONS 2022

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 (Prospectuses) (Amendment) (EU Exit) Regulations 2022.

Commencement.

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

Amendment of the Prospectus Regulation.

3.(1) The Prospectus Regulation is amended in accordance with regulations 4 to 15

(2) In these regulations, the “Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of the law of Gibraltar.

Amendments to Article 1.

4.(1) Article 1 is amended as follows.

(2) In paragraph 1, for “within a Member State” substitute “in Gibraltar”.

(3) In paragraph 2–

(a) for point (b) substitute–

“(b) non-equity securities issued by–

(i) the government of any country or territory;

(ii) a local or regional authority of any country or territory;

- (iii) a public international body of which any country or territory is a member;
 - (iv) the European Central Bank or the central bank of any country or territory;”;
- (b) in point (c), for “the Member States” substitute “any country or territory”;
 - (c) in point (d) for “a Member State or by one of a Member State’s regional or local authorities” substitute “the government or a local or regional authority of any country or territory”;
 - (d) in point (e), for “Member State” substitute “country or territory”.
- (4) In paragraph 3–
- (a) in the first sub-paragraph–
 - (i) omit “to the second subparagraph of this paragraph and”;
 - (ii) for “the Union” substitute “Gibraltar”;
 - (b) omit the second sub-paragraph.
- (5) In paragraph 4–
- (a) in point (b), for “per Member State” substitute “in Gibraltar”;
 - (b) in point (f), before “securities”, insert “subject to paragraph 6a,”;
 - (c) in paragraph (g), before “securities”, insert “subject to paragraph 6b,”;
 - (d) in point (j), for “the Union” substitute “Gibraltar”.
- (6) In paragraph 5–
- (a) in the first sub-paragraph–
 - (i) in point (c), for “Article 53(2), 59(2) or Article 63(1) or (2) of Directive 2014/59/EU” substitute “regulation 53(2), 59(2) or 63(1) to (5) of the Financial Services (Recovery and Resolution) Regulations 2020”.
 - (ii) in point (e), before “securities”, insert “subject to paragraph 6a,”;
 - (iii) in point (f), before “securities”, insert “subject to paragraph 6b,”;
 - (iv) in point (i), omit “in the Union”;

- (v) in point (j)(v)–
 - (aa) omit “in the Member State of the regulated market where admission to trading is sought” ;
 - (bb) omit “of the Member State of the regulated market where admission is sought”;
 - (b) in the second sub-paragraph–
 - (i) for point (a) substitute–
 - “(a) where a prospectus was drawn up in accordance with:
 - (i) before IP completion day, either this Regulation as it had effect immediately before IP completion day or Directive 2003/71/EC, or
 - (ii) on or after IP completion day, this Regulation,

upon the offer to the public or admission to trading on a regulated market of the securities giving access to the shares;”;
 - (ii) in point (d)–
 - (aa) for “Section 3 of Chapter VI of Title I of Directive 2009/138/EC of the European Parliament and of the Council” substitute “Chapter 2 of Part 6 of the Financial Services (Insurance Companies) Regulations 2020”;
 - (bb) for “Sections 4 and 5 of Chapter VI of Title I of Directive 2009/138/EC” substitute “Chapters 3 and 4 of Part 6 of those Regulations”;
 - (cc) for “Title III of Directive 2009/138/EC” substitute “Part 11 of those Regulations”.
- (7) In paragraph 6a–
- (a) in point (a), omit “, adopted by Commission Regulation (EC) No 1126/2008”;
 - (b) for point (b) substitute–
 - “(b) the GFSC has issued a prior approval, under paragraph 6c of this Article, for the documents referred to in point (f) of paragraph 4 or point (e) of paragraph 5 of this Article.”.

(8) After paragraph 6b, insert–

“6c. The GFSC may issue prior approval for the documents referred to in point (f) of paragraph 4 or point (e) of paragraph 5 of this Article.”.

(9) In paragraph 7, for “Commission is empowered to adopt delegated acts in accordance with Article 44 supplementing this Regulation by setting out” substitute “Minister may by regulations specify”.

Amendments to Articles 2 to 4.

5.(1) Articles 2 to 4 are amended as follows.

(2) In Article 2–

(a) for point (a) substitute–

“(a) ‘securities’ means transferable securities as defined in Article 2(1)(24) of MiFIR, other than money market instruments as defined in Article 2(1)(25A) of MiFIR that have a maturity of less than 12 months;”;

(b) for point (e) substitute–

“(e) ‘qualified investor’, in relation to an offer of transferable securities, means–

- (i) a person described in points (1) to (4) of Section I of Schedule 1 to the Financial Services (Investment Services) Regulations 2020;
- (ii) a person who has made a request to be treated as a professional client in accordance with Section II of that Schedule; or
- (iii) a person who is an eligible counterparty for the purposes of regulation 44 of those Regulations,

unless, before the making of the offer, the person has entered into an agreement to be treated as a non-professional client in accordance with the fourth paragraph of Section I of Schedule 1 to those Regulations;”;

(c) in point (f)(ii), for “point (13) of Article 4(1) of Directive 2014/65/EU” substitute “regulation 66(8) of the Financial Services (Investment Services) Regulations 2020”;

(d) for point (g) substitute–

“(g) ‘credit institution’ has the meaning given in Article 2(1)(19) of MiFIR;”;

(e) in point (j), for “point (21) of Article 4(1) of Directive 2014/65 EU” substitute “Article 2(1)(13) of MiFIR”;

(f) for point (l) substitute—

“(l) ‘regulated information’ means all information which an issuer, or any other person who has applied for the admission of securities to trading on a regulated market without the issuer's consent, is required to disclose under—

- (i) Chapter 4 of Part 19 of the Act;
- (ii) the Financial Services (Official Listing) Rules 2020; or
- (iii) the Market Abuse Regulation;”;

(g) omit points (m) and (n);

(h) in point (o), for “authority designated by each Member State in accordance with Article 31, unless otherwise specified in this Regulation” substitute “GFSC”;

(i) in point (r), omit “home Member State's”;

(j) for point (t), substitute—

“(t) ‘working day’ means a day which is not a Saturday, Sunday or bank or public holiday;”;

(k) for paragraph (u), substitute—

“(u) ‘multilateral trading facility’ or ‘MTF’ means a Gibraltar MTF as defined by Article 2(1)(14)(a) of MiFIR;”;

(l) for point (v), substitute—

‘organised trading facility’ or ‘OTF’ means a Gibraltar OTF as defined by Article 2(1)(15)(a) of MiFIR;”;

(m) in point (w), for “point (12) of Article 4(1) of Directive 2014/65/EU” substitute “regulation 66(1) of the Financial Services (Investment Services) Regulations 2020”;

(n) after point (z), insert—

“(z1) ‘Act’ means the Financial Services Act 2019;

(z2) ‘GFSC’ means the Gibraltar Financial Services Commission, within the meaning of section 21 of the Act;

(z3) ‘Market Abuse Regulation’ means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse

(market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as it forms part of the law of Gibraltar;

- (z4) “MiFIR” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as it forms part of the law of Gibraltar;
- (z5) “Minister” means the Minister with responsibility for financial services;
- (z6) references to a “third country” (including in expressions including the words “third country”) are to be read as references to a country or territory other than Gibraltar.”.

(3) In Article 3–

- (a) in paragraph 1, for “the Union” substitute “Gibraltar”;
- (b) omit paragraph 2;
- (c) in paragraph 3, for “within the Union” substitute “in Gibraltar”.

(4) In Article 4.2–

- (a) omit “of the home Member State, as determined in accordance with point (m) of Article 2,”;
- (b) for “that competent authority” substitute “the competent authority”.

Amendments to Chapter II.

6.(1) Chapter II is amended as follows.

(2) In Article 7–

- (a) in paragraph 5, in the second sub-paragraph, omit point (d);
- (b) in paragraph 7–
 - (i) in the first sub-paragraph, in point (a)(iv), for “Directive 2014/59/EU” substitute “Part 17 of the Act”;
 - (ii) in the second sub-paragraph, omit the second sentence;
- (c) omit paragraph 12;

- (d) in paragraph 13–
 - (i) in the first subparagraph, for “ESMA shall develop draft regulatory” substitute “The Minister may make”;
 - (ii) omit the second and third sub-paragraphs.

(3) In Article 8.5, omit “of the home Member State”.

(4) In Article 9–

- (a) in paragraph 2–
 - (i) in the first sub-paragraph, omit “of its home Member State”;
 - (ii) omit the fifth sub-paragraph;
- (b) in paragraph 3, for “a competent”, substitute “the competent”;
- (c) omit paragraph 5;
- (d) in paragraph 11, for “Directive 2004/109/EC, if applicable, and under Regulation (EU) No 596/2014” substitute “Chapter 4 of Part 19 of the Act, if applicable, and under the Market Abuse Regulation”;
- (e) in paragraph 12–
 - (i) in the first sub-paragraph, for “Article 4 of Directive 2004/109/EC” substitute “section 359 of the Act”;
 - (ii) in the second sub-paragraph, for “Article 5 of Directive 2004/109/EC” substitute “section 360 of the Act”;
 - (iii) in the third sub-paragraph–
 - (aa) in point (b), for “Article 19(1) of Directive 2004/109/EC and make it available to the officially appointed mechanism referred to in Article 21(2) of that Directive” substitute “section 375(2) of the Act and make it available to the officially appointed mechanism referred to in section 377(1) of the Act”;
 - (bb) in point (c), for “point (c) of Article 4(2) and point (c) of Article 5(2) of Directive 2004/109/EC” substitute “sections 359(2)(c) and 360(2)(c) of the Act”;
- (f) omit paragraph 13;

(g) for paragraph 14, substitute–

“14. The Minister may make regulations to supplement this Regulation by specifying the criteria for the scrutiny and review of the universal registration document and any amendments to it, and the procedures for the approval and filing of those documents as well as the conditions under which the status of frequent issuer is lost.”.

(5) In Article 10.1, in the first sub-paragraph, for “a competent” insert “the competent”.

(6) Omit Article 11.

Amendments to Chapter III.

7.(1) Chapter III is amended as follows.

(2) In Article 13–

(a) in paragraph 1–

- (i) in the first sub-paragraph, for “The Commission shall adopt delegated acts in accordance with Article 44 to” substitute “The Minister may by regulations”;
- (ii) in the third sub-paragraph, for “Commission shall” substitute “Minister may”;

(b) in paragraph 2–

- (i) in the first sub-paragraph, for “The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to” substitute “The Minister may by regulations”;
- (ii) in the second sub-paragraph, for “Articles 4 and 5 of Directive 2004/109/EC” substitute “sections 359 And 360 of the Act”;

(c) in paragraph 3, for “The delegated acts” substitute “Regulations”.

(3) In Article 14–

(a) in paragraph 2, for the second sub-paragraph substitute–

“The information contained in the simplified prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors to make an informed investment decision. It shall also take into account the regulated information that has already been disclosed to the public pursuant to–

- (a) Chapter 4 of Part 19 of the Act; and
- (b) the Market Abuse Regulation.

Those issuers referred to in point (d) of the first subparagraph of paragraph 1 of this Article that are or are not required to prepare consolidated accounts in line with Chapter 3 of Part 7 of the Companies Act 2014 after their securities' admission to trading on a regulated market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus, in accordance with Article 23a of Regulation (EU) 2019/980.

Third country issuers whose securities have been admitted to trading on an SME growth market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus in accordance with Article 23a of Regulation (EU) 2019/980.”;

- (b) in paragraph 3–
 - (i) in the first sub-paragraph, for “The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to” substitute “The Minister may by regulations”;
 - (ii) in the second sub-paragraph, in point (b), for “Regulation (EU) No 596/2014” substitute “the Market Abuse Regulation”;
 - (iii) in the third sub-paragraph–
 - (aa) in the three places it appears, for “Commission” substitute “Minister”;
 - (bb) for “Directive 2004/109/EC, where applicable, and Regulation (EU) No 596/2014” substitute “Chapter 4 of Part 19 of the Act, where applicable, and the Market Abuse Regulation”.

(4) In Article 15–

- (a) for the heading, substitute “Gibraltar Growth prospectus”;
- (b) in paragraph 1–
 - (i) in the first sub-paragraph–
 - (aa) in the opening words, for “an EU” substitute “a Gibraltar”;
 - (bb) in point (c) for “the Union” substitute “Gibraltar”;

- (ii) in the second sub-paragraph–
 - (aa) for “An EU” substitute “A Gibraltar”;
 - (bb) for “the EU” substitute “the Gibraltar”;
 - (cc) for “delegated act” substitute “regulations”.
- (c) in paragraph 2–
 - (i) for the first sub-paragraph, substitute–

“The Minister may by regulations supplement this Regulation by specifying the reduced content and the standardised format and sequence for the Gibraltar Growth prospectus, as well as the reduced content and the standardised format of the specific summary.”;
 - (ii) in the second sub-paragraph–
 - (aa) for “the EU” substitute “the Gibraltar”;
 - (bb) for “Commission” substitute “Minister”;
 - (iii) in the third sub-paragraph–
 - (aa) for “the EU” substitute “the Gibraltar”;
 - (bb) for “Commission” substitute “Minister”;
 - (iv) in the fourth sub-paragraph–
 - (aa) for “Commission” substitute “Minister”;
 - (bb) for “the EU” substitute “the Gibraltar”;
 - (v) in the fifth sub-paragraph, for “delegated acts” substitute “regulations”.
- (5) In Article 16–
 - (a) in paragraph 2, for “Directive 2014/59/EU” substitute “substitute “Part 17 of the Act”;
 - (b) omit paragraph 4;
 - (c) in paragraph 5, for “The Commission is empowered to adopt delegated acts in accordance with Article 44 to” substitute “The Minister may by regulations”.
- (6) In Article 17. 2, omit “of the home Member State”.

(7) In Article 18–

(a) in paragraph 1–

- (i) in the first sub-paragraph, omit “of the home Member State”;
- (ii) omit the second sub-paragraph;

(b) in paragraph 3, in both places it appears, for “Member State” substitute “country or territory”;

(c) for paragraph 4, substitute–

“4. The Minister may make technical standards specifying the cases where information may be omitted in accordance with paragraph 1.”.

(8) In Article 19–

(a) in paragraph 1, in the first sub-paragraph–

- (i) in the opening words, after “Article 27” insert “as it had effect immediately before IP completion day where the information was published before IP completion day,”;
- (ii) for point (a) substitute–

“(a) a document which has–

- (i) before IP completion day, been approved by or filed with a competent authority in accordance with this Regulation as it had effect immediately before IP completion day; or
- (ii) on or after IP completion day, been approved by or filed with the competent authority in accordance with this Regulation;”;

(iii) for point (f) substitute–

“(f) directors’ reports as referred to in sections 249 to 252B of the Companies Act 2014;”;

(iv) in point (g), for “Article 20 of Directive 2013/34/EU” substitute “section 251 of the Companies Act 2014”;

(v) in point (i), for “Article 9b of Directive 2007/36/EC of the European Parliament and of the Council” substitute “Regulation 9B of the Listed Companies (Members’ Rights) Regulations 2011”;

- (vi) in point (j), for “Articles 22 and 23 of Directive 2011/61/EU of the European Parliament and of the Council” substitute “regulations 36 and 37 of the Financial Services (Alternative Investment Fund Managers) Regulations 2020”;
- (b) in paragraph 4–
 - (i) in the first sub-paragraph–
 - (aa) for “ESMA may, or where the Commission so requests shall, develop draft regulatory technical standards to update the list of documents set out in” substitute “The Minister may, by regulations, amend”;
 - (bb) for “Union law” substitute “the law of Gibraltar”.
 - (ii) omit the second sub-paragraph.

Amendments to Chapter IV.

8.(1) Chapter IV is amended as follows.

(2) In Article 20–

- (a) in paragraph 1, omit “relevant”;
- (b) in paragraph 2, omit the third sub-paragraph;
- (c) in paragraph 6, omit “, including frequent issuers using the notification procedure provided for in Article 26”;
- (d) in paragraph 7, for “Competent authorities shall provide on their websites” substitute “The competent authority must provide on its website”;
- (e) omit paragraphs 8 and 9;
- (f) in paragraph 10, omit “of the home Member State”;
- (g) in paragraph 11, for “The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to”, substitute “The Minister may by regulations”;
- (h) omit paragraphs 12 and 13.

(3) In Article 21–

- (a) in paragraph 5–
 - (i) in the first sub-paragraph–

- (aa) omit “of the home Member State”;
 - (bb) omit “as well as an identification of the host Member State or States where prospectuses are notified in accordance with Article 25”;
 - (ii) omit the second and third sub-paragraphs;
 - (b) omit paragraph 6;
 - (c) in paragraph 7, for “paragraphs 2 and 6” substitute “paragraph 2”;
 - (d) in paragraph 10, omit “of the home Member State”;
 - (e) in paragraph 11, omit “or where the admission to trading on a regulated market is taking place under this Regulation”;
 - (f) for paragraphs 12 and 13 substitute—
“12. The Minister may make technical standards—
 - (a) to specify further the requirements relating to the publication of the prospectus; or
 - (b) to specify the data necessary for the classification of prospectuses referred to in paragraph 5 and the practical arrangements to ensure that such data, including the ISINs of the securities and the LEIs of the issuers, offerors and guarantors, is machine readable.”.
- (4) In Article 22—
- (a) in paragraph 6—
 - (i) in the first sub-paragraph, omit “of the Member State where the advertisements are disseminated”;
 - (ii) omit the second sub-paragraph;
 - (iii) in the third sub-paragraph—
 - (aa) for “a competent” substitute “the competent”;
 - (bb) for “any host Member State” substitute “Gibraltar”;
 - (iv) omit the fourth sub-paragraph;
 - (b) omit paragraphs 7 and 8;

(c) for paragraph 9 substitute—

“9. The Minister may make technical standards to specify further the provisions concerning advertisements laid down in paragraphs 2 to 4, including to specify the provisions concerning the dissemination of advertisements.”;

(d) omit paragraph 10;

(e) in paragraph 11, for “Union law” substitute “the law of Gibraltar”.

(5) In Article 23—

(a) in paragraph 1, in the second sub-paragraph, omit “, and any translations thereof,”;

(b) in paragraph 7—

(i) in the first sub-paragraph, for “ESMA shall develop draft regulatory” substitute “The Minister may make”;

(ii) omit the second and third sub-paragraphs.

Amendments to Chapter V.

9. In Chapter V, omit Articles 24 to 27.

Amendments to Chapter VI.

10.(1) Chapter VI is amended as follows.

(2) In Article 28—

(a) in the first sub-paragraph—

(i) in both places it appears, for “the Union”, substitute “Gibraltar”;

(ii) omit “of its home Member State”;

(b) in the second sub-paragraph, omit “of the home Member State”.

(3) In Article 29—

(a) in paragraph 1—

(i) in the opening words, omit “of the home Member state of a third country issuer”;

(ii) in point (b), omit “of the home Member State”;

- (b) omit paragraph 2;
 - (c) in paragraph 3–
 - (i) in the first sub-paragraph, for “The Commission is empowered to adopt delegated acts in accordance with Article 44 to” substitute “The Minister may by regulations”;
 - (ii) in the second sub-paragraph–
 - (aa) for “the Commission may adopt an implementing decision stating” substitute “the Minister may by regulations state”;
 - (bb) omit the last sentence.
- (4) In Article 30–
- (a) for paragraph 1, substitute–

“1. For the purpose of Article 29 and, where deemed necessary, for the purpose of Article 28, the competent authority shall conclude cooperation arrangements with supervisory authorities of third countries concerning the exchange of information with supervisory authorities in third countries and the enforcement of obligations arising under this Regulation in third countries unless that third country is identified by Gibraltar as a high-risk third country as referred to in section 17(1)(b) of the Proceeds of Crime Act 2015.

Those cooperation arrangements shall at least ensure an efficient exchange of information that allows the competent authority to carry out its duties under this Regulation.”;
 - (b) omit paragraph 2;
 - (c) in paragraph 3–
 - (i) for “The competent authorities” substitute “The competent authority”;
 - (ii) for “those competent authorities” substitute “the competent authority”;
 - (d) in paragraph 4–
 - (i) in the first sub-paragraph, for “ESMA may, or where the Commission so requests shall, develop draft regulatory” substitute “The Minister may make”;
 - (ii) omit the second sub-paragraph.

Amendments to Chapter VII.

11.(1) Chapter VII is amended as follows.

(2) In the Chapter heading, for “ESMA AND COMPETENT AUTHORITIES” substitute “THE COMPETENT AUTHORITY”.

(3) In Article 31–

- (a) for the heading substitute “Delegation by competent authority”;
- (b) omit paragraph 1;
- (c) in paragraph 2–
 - (i) in the opening words, for “Member States may allow their competent authority to” substitute “The competent authority may”;
 - (ii) in the third sub-paragraph, omit “designated in accordance with paragraph 1”;
 - (iii) omit the fourth sub-paragraph;
- (d) omit paragraph 3;

(4) In Article 32–

- (a) in the heading, for “authorities” substitute “authority”;
- (b) omit paragraphs 1 to 3;
- (c) for paragraph 4 substitute–

“4. This Regulation applies without limiting Part 20 of the Act.”;
- (d) omit paragraph 6.

(5) Omit Articles 33 and 34.

(6) In Article 35–

- (a) in paragraph 1–
 - (i) for “competent authorities” substitute “competent authority, the Minister and any other authority (including a third country authority), or received by the competent authority, the Minister or any other authority (including a third country authority) from another authority”

(ii) for “competent authority” substitute “authority from which the information is received”;

(b) in paragraph 2, for “Union or national law” substitute “the law of Gibraltar”.

(7) In Article 36–

(a) in the first paragraph–

(i) for “competent authorities shall carry out their” substitute “the competent authority shall carry out its”;

(ii) for “Regulation (EU) 2016/679” substitute “the data protection legislation (within the meaning of section 2 of the Data Protection Act 2004)”;

(b) omit the second sub-paragraph.

(8) Omit Article 37.

Amendments to Chapter VIII.

12. In Chapter VIII, omit Articles 38 to 43.

Amendments to Chapter IX.

13. For Chapter IX, substitute–

“CHAPTER IX REGULATIONS

Article 44 **Regulations**

Any power to make regulations conferred on the Minister by this Regulation includes the power to–

(a) make any supplementary, incidental, consequential, transitional or saving provision which the Minister considers necessary or expedient; and

(b) make different provision for different purposes.”.

Amendments to Chapter X.

14.(1) Chapter X is amended as follows.

(2) Omit Articles 47 and 48.

(3) In Article 49, omit paragraph 3.

(4) After Article 49, omit “This Regulation shall be binding in its entirety and directly applicable in all Member States.”.

Amendments to the Annexes.

15.(1) The Annexes are amended as follows.

(2) In Annex III, in point IV.C, for “Directive 2014/59/EU” substitute “Part 17 of the Act”;

(3) In Annex IV–

(a) in the heading, for “EU” substitute “GIBRALTAR”;

(b) in point V–

(i) for “reports, presented and prepared in accordance with Articles 19 and 29 of Directive 2013/34/EU” substitute “management reports and consolidated management reports, referred to in, and presented and prepared in accordance with, sections 249 to 252B the Companies Act 2014”;

(ii) for “EU Growth” substitute “Gibraltar Growth”.

(4) In Annex V, in the heading for “EU” substitute “GIBRALTAR”.

Amendments to the Financial Services Act 2019.

16.(1) The Financial Services Act 2019 is amended as follows.

(2) In section 346A, for subsection (1) substitute–

“(1) An offer of securities to the public made in or from Gibraltar is exempt from the obligation to publish a prospectus under Article 3 of the Prospectus Regulation if the total consideration of the offer is not more than €8,000,000 calculated over a period of 12 months.”.

(3) In section 346B(7), for “Articles 4 and 5 of the Transparency Directive” substitute “sections 359 and 360”.

(4) In section 350(4), for “the Accounting Directive” substitute “Part 7 of the Companies Act 2014”.

Dated: 28th July 2022.

A J ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations are made in exercise of the powers in section 11 of the European Union (Withdrawal) Act 2019, in order to address failures of retained EU law to operate effectively and other deficiencies arising from Gibraltar's withdrawal from the European Union. They amend Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the Prospectus Regulation). The Regulations also make consequential amendments to the Financial Services Act 2019.