

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5084 GIBRALTAR Thursday 31st August 2023

LEGAL NOTICE NO. 253 OF 2023

EUROPEAN UNION (WITHDRAWAL) ACT 2019

SECURITISATION (AMENDMENT) (EU EXIT) REGULATIONS 2023

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

Title.

1. These Regulations may be cited as the Securitisation (Amendment) (EU Exit) Regulations 2023.

Commencement.

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

Amendment of the Securitisation Regulation.

3.(1) In Article 2.12 of the Securitisation Regulation, for paragraph (d), substitute-

“(d) an AIFM, as defined in regulation 4(1) of the Financial Services (Alternative Investment Fund Managers Regulations) 2020:

- (i) which manages or markets alternative investment funds in Gibraltar; or
- (ii) which is a Gibraltar AIFM within the meaning of that regulation and manages or markets alternative investment funds in the United Kingdom;”.

(2) In this regulation the “Securitisation Regulation” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No. 648/2012, as it forms part of the law of Gibraltar.

Dated: 31st August 2023.

A J ISOLA,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend Article 2 of Regulation (EU) 2017/2402 (the Securitisation Regulation) to address a deficiency arising from withdrawal from the European Union. They amend the definition of “institutional investor” which had an EU-wide scope as it applied to alternative investment fund managers (AIFMs) before withdrawal, to clarify that it is now limited to AIFMs operating in Gibraltar and Gibraltar AIFMs operating in the United Kingdom.