

**FIRST SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**

**No. 2,951 of 5th December. 1996**

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I ASSENT,

HUGO WHITE,

GOVERNOR.

5th December, 1996.



**GIBRALTAR**

**No. 8 of 1996**

**AN ORDINANCE** to amend the Banking Ordinance 1992.

**E**NACTED by the Legislature of Gibraltar.

**Title and commencement.**

1. This Ordinance may be cited as the Banking (Amendment) Ordinance 1996 and shall come into effect on such day as the Governor may, by notice in the Gazette, appoint and different days may be so appointed for different purposes.

**Amendment to section 18.**

2. Section 18 of the Banking Ordinance 1992 (hereinafter called the “principal Ordinance”) is amended—

- (a) by redesignating sub-sections (4), (5), (6) (7) and (8) as (5), (6), (7), (8) and (9);
- (b) by inserting the following new sub-section (4) —

“(4) In the case of an application by an applicant whose head office is in a country other than Gibraltar or an EEA State, the Commissioner may regard himself as satisfied that the criteria specified in section 23(3)(a), (b), (c), (d), (e) and (h) are fulfilled if —

(a) the relevant supervisory authority in that country informs the Commissioner that it is satisfied with respect to the prudent management and overall financial soundness of the applicant; and

(b) the Commissioner is satisfied as to the nature and scope of the supervision exercised by that authority.”;

- (c) in sub-section (5) by omitting the figure “(4)” and substituting therefor the figure “(5)”;
- (d) in sub-section (6) by omitting the figure “(7)” and substituting therefor the figure “(8)”.

**Amendment to section 23.**

3. Section 23 of the principal Ordinance is amended —

- (a) by omitting sub-section (1)(e) and substituting therefor the following paragraph —

“(e) an institution incorporated in or formed under the law of Gibraltar will have its head office in Gibraltar.”;

- (b) in sub-section (3) by inserting after “(1)” the words “and without prejudice to sub-section 18(4)”;
- (c) in sub-section (3)(g) by omitting the fullstop and substituting therefor a semicolon;
- (d) by inserting after sub-section (3)(g) the following paragraph—

“(h) in carrying on the business, the applicant at all times maintains or, as the case may be, will maintain adequate accounting and other records of its business and adequate systems of control of its business and records.”.

**Amendment to section 36.**

4. Section 36 of the principal Ordinance is amended in sub-section (3) by inserting after the word “institution” where it appears for the first time the words “incorporated in Gibraltar and”.

**Amendment to section 37.**

5. Section 37 of the principal Ordinance is amended in sub-section (1) by inserting after the word “licensee” the words “incorporated in Gibraltar”.

**Amendment to section 38.**

6. Section 38 of the principal Ordinance is amended —

- (a) in sub-section (5) by inserting after the word “licensee” the words “incorporated in Gibraltar”;
- (b) in sub-section (6) by inserting after the word “licensee” the words “incorporated in Gibraltar”.
- (c) in sub-section (7) by inserting after the word “licensee” the words “incorporated in Gibraltar”.

**Amendment to section 39.**

7. Section 39 of the principal Ordinance is amended by inserting after the word “licensee” the words “incorporated in Gibraltar”.

**Amendment to section 44.**

8. Section 44 of the principal Ordinance is amended in sub-section (1) by inserting after the word “licensee” the words “incorporated in Gibraltar”.

**Amendment to section 49.**

9. Section 49 of the principal Ordinance is amended in sub-section (2) by inserting after the word “licensee” the words “incorporated in Gibraltar”.

**Amendment to section 58.**

10. Section 58 of the principal Ordinance is amended in sub-section (1) by inserting after the word “licensee” the words “incorporated in Gibraltar”.

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Passed by the Gibraltar House of Assembly on the 2nd day of December, 1996.

D. REYES,

Clerk to the Assembly.