

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3,075 of 26th November, 1998

**BANKING (GIBRALTAR AND UNITED KINGDOM
PASSPORTING) ORDINANCE 1998**

ARRANGEMENT OF SECTIONS

Section

1. Title, commencement and interpretation.
2. Amendments to facilitate passporting between Gibraltar and the United Kingdom.



I ASSENT,

RICHARD LUCE,

GOVERNOR.

26th November, 1998.



GIBRALTAR

No. 45 of 1998

AN ORDINANCE to amend the Banking Ordinance 1992 so as to facilitate the carrying on of deposit-taking businesses by United Kingdom regulated credit institutions in or from within Gibraltar and by Gibraltar regulated credit institutions in the United Kingdom.

ENACTED by the Legislature of Gibraltar.

Title, commencement and interpretation.

1.(1) This Ordinance may be cited as the Banking (Gibraltar and United Kingdom Passporting) Ordinance 1998.

(2) This Ordinance shall come into operation on a day to be appointed by the Government by notice in the Gazette and different days may be so appointed for different purposes.

(3) Expressions used in this Ordinance have the same meaning as in the Banking Ordinance 1992 and, in the following provisions of this Ordinance, “the Ordinance” means the Banking Ordinance 1992.

Amendments to facilitate passporting between Gibraltar and the United Kingdom.

2.(1) The Ordinance shall have effect subject to the amendments set out in the following provisions of this section, being amendments –

- (a) to apply to credit institutions regulated in the United Kingdom (in like manner as to credit institutions regulated elsewhere in the European Economic Area) those provisions of the Ordinance which apply to the carrying on of Scheduled activities in or from within Gibraltar; and
- (b) to apply to licensees incorporated in Gibraltar which propose to carry on Scheduled activities in the United Kingdom those provisions of the Ordinance which apply to proposals by such licensees to carry on Scheduled activities in other territories within the European Economic Area;

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and in this subsection “Scheduled activities” means activities specified in Schedule 1 to the Ordinance.

(2) In section 2 of the Ordinance (interpretation) in the definition of “EEA State” for the words following “but”, there shall be substituted “in the case of the United Kingdom, any reference to the territory of an EEA State shall be construed as excluding Gibraltar”.

(3) In section 18 of the Ordinance (application for licences), in subsection (4) for the words “other than Gibraltar or an EEA State” there shall be substituted “outside the EEA”.

(4) In section 38 of the Ordinance (notifications to relevant supervisory authority of an EEA State) –

- (a) in subsection (1) for the words “an EEA State” there shall be substituted “the territory of an EEA State”, and the words “the territory of” shall be inserted before the word “which” in paragraph (a) and before the word “that” in each place where it occurs in paragraphs (b) and (c); and
- (b) in the proviso to subsection (7), in paragraphs (c) and (d) for the word “another”, in each place where it occurs, there shall be substituted “the territory of an”.

(5) In section 40 of the Ordinance (restrictions on commercial activities) in subsection (5) for the words “an EEA State” there shall be substituted “the territory of an EEA State”.

(6) In section 71 of the Ordinance (limitations of authorisation of European authorised institutions) in subsection (1) for the words “the EEA State” there shall be substituted “the territory of the EEA State” and for the words “that EEA State” there shall be substituted “that territory”.

Passed by the Gibraltar House of Assembly on the 13th day of November, 1998.

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D J REYES,
Clerk to the Assembly.

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