

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE
No. 3780 of 29 April, 2010**

LEGAL NOTICE NO. 81 OF 2010.

**INTERPRETATION AND GENERAL CLAUSES ACT
FINANCIAL SERVICES (BANKING) (AMENDMENT)
REGULATIONS 2010**

In exercise of the powers conferred on it by section 23(g)(ii) of the Interpretation and General Clauses Act, and in order to transpose into the law of Gibraltar article 92 of Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC, the Government has made the following Regulations–

Title.

1. These Regulations may be cited as the Financial Services (Banking) (Amendment) Regulations 2010.

Amendment of the Financial Services (Banking) Act.

2.(1) The Financial Services (Banking) Act 2007 is amended in Schedule 1 by substituting for paragraphs 4 and 5, the following paragraphs–

“4. Payment services as defined in the Financial Services (EEA) (Payment Services) Regulations 2010.

5. Issuing and administering other means of payment (e.g. travellers’ cheques and bankers’ drafts) insofar as this activity is not covered by paragraph 4.”.

Dated 29th April, 2010.

P R CARUANA,
for the Government.

EXPLANATORY MEMORANDUM

These Regulations transpose into the law of Gibraltar article 92 of Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC.

Article 92 makes consequential amendments to the Financial Services (Banking) Act 2007 following the enactment of the Financial Services (EEA) (Payment Services) Regulations 2010.