

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 3966 of 29 November, 2012

LEGAL NOTICE NO. 199 OF 2012.

INTERPRETATION AND GENERAL CLAUSES ACT

FINANCIAL SERVICES (BANKING) ACT (AMENDMENT) REGULATIONS 2012

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 in part Directive 2010/76/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2006/48/EC and 2006/49/EC as regards capital requirements for the trading book and for re-securitisations, and the supervisory review of remuneration policies, the Government has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Financial Services (Banking) Act (Amendment) Regulations 2012 and come into operation on the day of publication.

Amendment to section 23.

2. Section 23 of the Financial Services (Banking) Act is amended in subsection (3) by substituting the following subparagraph for subparagraph (cc)(ii)—

“(ii) have adequate internal control mechanisms, including sound administration and accounting procedures, and remuneration policies and practices that are consistent with and promote sound and effective risk management; and”.

Insertion of section 83A.

3. The Financial Services (Banking) Act is amended by inserting the following section after section 83—

“**Administrative sanctions.**

83A.(1) The Minister may, by Regulations, provide for appropriate effective, proportionate and dissuasive administrative measures to be taken or administrative or criminal sanctions to be imposed against persons responsible where any provision of this Act has not been complied with.

(2) The competent authority may disclose to the public any measure or sanction that will be imposed for infringement of the provisions of this Act, unless such disclosure would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved.”.

Dated 29th November, 2012.

G H LICUDI QC,
Minister with responsibility for Financial Services for the Government.

EXPLANATORY MEMORANDUM

These Regulations transpose into the law of Gibraltar in part Article 1 of Directive 2010/76/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2006/48/EC and 2006/49/EC as regards capital requirements for the trading book and for re-securitisations, and the supervisory review of remuneration policies.

