

**SECOND SUPPLEMENT TO THE GIBRALTAR  
GAZETTE  
No. 4006 of 6 June, 2013**

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LEGAL NOTICE NO. 85 OF 2013.

**INTERPRETATION AND GENERAL CLAUSES ACT**

**FINANCIAL SERVICES (BANKING) ACT (AMENDMENT)  
REGULATIONS 2013**

In the exercise of the powers conferred on it by section 23(g)(ii) of the Interpretation and General Clauses Act and in order to transpose, in part, into the law of Gibraltar Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 amending Directives 98/78/EC, 2002/87/EC, 2006/48/EC and 2009/138/EC as regards supplementary supervision of financial entities in a financial conglomerate, the Government has made the following Regulations—

**Title and commencement.**

1. These Regulations may be cited as the Financial Services (Banking) Act (Amendment) Regulations 2013 and come into operation on 10 June 2013.

**Amendments to Financial Services (Banking) Act.**

2. The Financial Services (Banking) Act is amended in accordance with the provisions of these Regulations.

**Amendment to Section 2.**

3. In section 2, for the definition “mixed financial holding company” substitute the following—

““mixed financial holding company” means a parent undertaking, other than a regulated entity, which together with its subsidiaries, at least one of which is such a regulated entity which has its head office in the EEA, and other entities constitute a financial conglomerate within the meaning of Article 2(14) of Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate

and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council, as the same may be amended from time to time, as the same may be amended from time to time;”.

**Amendment to section 17.**

4. After section 17(4) insert the following subsection–

“(5) The Commissioner shall notify the EBA of all licences granted under this Act.”.

**Amendments to section 96.**

5. Section 96 is amended as follows–

- (a) in the title after the words “financial holding companies” insert the words “and mixed financial holding companies”; and
- (b) in subsections (1) to (7), on each occasion in which they appear, after the words “financial holding company” insert the words “or mixed financial holding company”.

**Amendments to section 97.**

6. Section 97 is amended as follows–

- (a) in subsection (3) after the words “financial holding company” insert the words “, mixed financial holding company or mixed activity holding company”;
- (b) in subsection (4) for the words “or financial holding company” substitute the words “, financial holding company, mixed financial holding company or mixed activity holding company”; and

- (c) in subsection (5) after the words “Where a” insert the words “mixed financial holding company, mixed activity holding company,”.

Dated 6th May, 2013.

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

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**EXPLANATORY MEMORANDUM**

These Regulations partly transpose into the law of Gibraltar Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 amending Directives 98/78/EC, 2002/87/EC, 2006/48/EC and 2009/138/EC as regards supplementary supervision of financial entities in a financial conglomerate.

