

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4224 of 10th December, 2015

LEGAL NOTICE NO. 225 OF 2015.

FINANCIAL SERVICES (BANKING) ACT

FINANCIAL SERVICES (INVESTMENT AND FIDUCIARY SERVICES) ACT

FINANCIAL SERVICES (CAPITAL REQUIREMENTS DIRECTIVE IV) (SAVING) REGULATIONS 2015

In exercise of the powers conferred upon him by section 79 of the Financial Services (Banking) Act and section 53 of the Financial Services (Investment and Fiduciary Services) Act, as read with section 23(g) of the Interpretation and General Clauses Act, in accordance with regulation 68 of the Financial Services (Capital Requirements Directive IV) Regulations 2013, in order to give further effect in the law of Gibraltar to provisions of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, the Minister has made the following Regulations—

Title and commencement

1. These Regulations may be cited as the Financial Services (Capital Requirements Directive IV) (Saving) Regulations 2015 and come into operation on the day of publication in the Gazette.

Saving.

2. After regulation 161(4) of the Financial Services (Capital Requirements Directive IV) Regulations 2013 (saving) add—

“(5) The Financial Services (Consolidated Supervision of Credit Institutions) Regulations 2007 (“the 2007 Regulations”) shall continue to have effect in relation to AIFMs (within the meaning of the Financial Services (Alternative Investment Fund Managers) Regulations 2013) for the purposes of the inclusion of AIFMs within the scope of consolidated

supervision of credit institutions and investment firms (within the meaning of Directive 2002/87/EC as amended by Directive 2011/89/EU); but as from the commencement of these Regulations, the provisions of the 2007 Regulations shall apply to AIFMs for those purposes with any necessary modifications required to reflect Chapter 3 of Part 7 of these Regulations and Regulation (EU) No 575/2013 (Capital Requirements Regulation).”

Dated 10th December, 2015.

A J Isola,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations provide an express saving for the Financial Services (Consolidated Supervision of Credit Institutions) Regulations 2007 in respect of the consolidated supervision of Alternative Investment Fund Managers.

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