

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4427 of 11 January, 2018

LEGAL NOTICE NO. 5 OF 2018.

FINANCIAL SERVICES (BANKING) ACT

**FINANCIAL SERVICES (MARKETS IN FINANCIAL
INSTRUMENTS) ACT 2018**

INTERPRETATION AND GENERAL CLAUSES ACT

**FINANCIAL SERVICES COMMISSION ACT 2007 (AMENDMENT)
REGULATIONS 2018**

Regulation

1. Title and commencement.
2. Amendment of the Financial Services Commission Act 2007.
3. Amendment of the Financial Services (Compensation and Resolution Schemes) Act 2015.

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In exercise of the powers conferred upon the Minister by section 79 of the Financial Services (Banking) Act and section 119 of the Financial Services (Markets in Financial Instruments) Act 2018, as read with section 23(g)(i) of the Interpretation and General Clauses Act and upon the Government by section 23(g)(ii) of that Act and of all other enabling powers, and in order to give further effect to Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No 1093/2010 and (EU) No 648/2012 of the European Parliament and of the Council, the Minister and the Government have made the following Regulations–

Title and commencement.

1. These Regulations may be cited as the Financial Services Commission Act 2007 (Amendment) Regulations 2018.

(2) These Regulations come into operation on the day of publication in the Gazette.

Amendment of the Financial Services Commission Act 2007.

2.(1) The Financial Services Commission Act 2007 is amended as follows.

(2) In Schedule 2–

(a) in paragraph 1(1)(a) for “six” substitute “seven”; and

(b) for paragraph 3(2) substitute–

- “(2) The quorum at a meeting of the FSRCC is–
- (a) any five members, in respect of either or both of the following items of business–
 - (i) consideration of whether to take resolution action in relation to a financial institution under regulation 35 of the Financial Services (Recovery and Resolution) Regulations 2014;
 - (ii) the application of any resolution tool or the exercise of any resolution power under those Regulations; or
 - (b) any four members, in respect of any other item of business.”.

Amendment of the Financial Services (Compensation and Resolution Schemes) Act 2015.

3.(1) The Financial Services (Compensation and Resolution Schemes) Act 2015 is amended as follows.

(2) In Schedule 1, for paragraph 3(2) substitute–

- “(2) The quorum at a meeting of the FSRCC is–
- (a) any five members, in respect of either or both of the following items of business–
 - (i) consideration of whether to take resolution action in relation to a financial institution under regulation 35 of the Financial Services (Recovery and Resolution) Regulations 2014;
 - (ii) the application of any resolution tool or the exercise of any resolution power under those Regulations; or

- (b) any four members, in respect of any other item of business.”.

Dated 11th January, 2018.

A J ISOLA,
Minister with responsibility for financial services
and for the Government.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services Commission Act 2007 and the Financial Services (Compensation and Resolution Schemes) Act 2015, in order to give further effect to the Bank Recovery and Resolution Directive (2014/59/EU).