

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4327 of 22 December, 2016

LEGAL NOTICE NO. 257 OF 2016.

INTERPRETATION AND GENERAL CLAUSES ACT

**FINANCIAL SERVICES (COMPENSATION AND RESOLUTION
SCHEMES) ACT 2015 (AMENDMENT) REGULATIONS 2016**

In exercise of the powers conferred upon it by section 23(g)(ii) of the Interpretation and General Clauses Act, and in order to give further effect into the law of Gibraltar, 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 and to Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast), the Government has made the following Regulations-

Title.

1. These Regulations may be cited as the Financial Services (Compensation and Resolution Schemes) Act 2015 (Amendment) Regulations 2016.

Commencement.

2. These Regulations come into operation on the day of publication.

Amendment of Act.

3. In paragraph 6 of Schedule 1 to the Financial Services (Compensation and Resolution Schemes) Act 2015, make the following amendments-

- (a) for "31st December 2017" substitute "31st March 2017";
- (b) for "1st January" substitute "1st April"; and
- (c) for "31st December" substitute "31st March".

Dated 22nd December, 2016.

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

EXPLANATORY MEMORANDUM

These Regulations 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 and to Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast).

**Printed by the Gibraltar Chronicle Printing Limited
Unit 3, New Harbours
Government Printers for Gibraltar,
Copies may be purchased at 6, Convent Place, Price £.2.75**