

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 2,727 of 3rd JUNE, 1993.

I ASSENT,
JOHN CHAPPLE
GOVERNOR.

3rd June, 1993.



**GIBRALTAR.
No. 17 of 1993.**

AN ORDINANCE to amend the Financial Services Ordinance 1989.

E NACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Ordinance may be cited as the Financial Services (Amendment) Ordinance 1993 and shall come into effect on such day as the Governor may, by notice in the Gazette, appoint and different days may be so appointed for different purposes.

Amendment to section 2.

2. Section 2 of the Financial Services Ordinance 1989 (hereinafter called "the principal Ordinance") is amended in sub-section (1) by omitting in the definition of "open-ended investment company" the figure "5(4)" and substituting therefor the figure "6 (4)".

Amendment to section 49.

3. Section 49 of the principal Ordinance is amended-

- (a) by inserting after the figure "49" the figure "(1)";
- (b) by inserting after sub-section (1) as now so designated the following new sub-section-

"(2) The Authority may, with the consent of the Attorney General, in its discretion stay or compound any proceedings for an offence under the Ordinance, or under regulations or rules made under the Ordinance, and where the Authority exercises its discretion to compound such proceedings-

(a) it shall take account of the provisions of sub-section (1) in so doing;

(b) any amounts paid by virtue of this sub-section shall be received by the authority and form part of the revenue of the Authority."

Amendment to section 56.

4. Section 56 of the principal Ordinance is amended by inserting after sub-section (3) the following new sub-section-

"(4) Regulations under this section may provide for fees payable by way of penalty in respect to a failure to comply with the provisions of regulations or rules made under the Ordinance."

Amendment to Section 57.

5. Section 57 of the principal Ordinance is amended-

(a) by inserting before that section the following marginal note-

"Winding up regulations.";

(b) by omitting the figure "(3)" and substituting therefor the letter "(e)".

Passed by the Gibraltar House of Assembly on the 26th day of May, 1993.

D. FIGUERAS,
Clerk to the Assembly.