

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3467 of 28 April, 2005

LEGAL NOTICE NO. 76 OF 2005.

FINANCIAL SERVICES ORDINANCE 1989

**FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS
2005**

In exercise of the powers conferred on him by sections 53 of the Financial Services Ordinance 1989, and all other enabling powers, the Governor has made the following regulations.

Title and commencement.

1.(1) These regulations may be cited as the Financial Services (Fees) (Amendment) Regulations 2005.

Amendment of the Financial Services (Fees) Regulations 1991.

2.(1) The Financial Services (Fees) Regulations 1991 are amended as follows.

(2) For regulation 5(4), substitute—

“(4) Subject to paragraph (5), the annual fee shall be paid in advance and within 28 days from 1 April in any financial year, unless the Commissioner agrees otherwise.”.

(3) For regulation 5(5), substitute—

“(5) The first annual fee under paragraphs (1) and (3) shall be paid—

- (a) on the issue of the licence or authorisation; or
- (b) in relation to a branch of a European investment firm or a branch of an EEA firm carrying out insurance mediation services, on the branch notification being received and acknowledged by the Commissioner,

as the case may be. Where a first annual fee is paid in respect of a licence or authorisation issued, or a branch notification received and acknowledged, after 31 December in any financial year, the fee shall be reduced by 50% for that financial year.”.

(4) In Schedule 1, For Part 3, substitute—

“Part 3

	<i>Application Fee</i>	<i>Annual Fee</i>
Investment firms	£1,000	£4,000
European authorised institutions in respect of relevant investment business	-	£4,000
European investment firms in respect of a branch	-	£2,000
EEA firms conducting insurance mediation services in respect of a branch	-	£4,000”

Dated this 28th day of April, 2005.

By Command,

P R BARTON,

Deputy Governor.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Fees) Regulations, 1991 in order to allow for a fee to be charged in respect of branches of European investment firms and branches of EEA firms carrying out insurance mediation services.