

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3573 of 28 December, 2006



I ASSENT,
ROBERT FULTON,
GOVERNOR.
21st December, 2006.



GIBRALTAR

No. 42 of 2006

AN ORDINANCE to amend the Financial Services Ordinance
1989.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1.(1) This Ordinance may be cited as the Financial Services (Amendment) Ordinance 2006.

(2) This Ordinance shall come into operation on a day appointed by the Minister by notice in the Gazette.

Interpretation.

2. In this Ordinance, “Minister” means the Minister with responsibility for financial services.

Amendments of section 1 of the Financial Services Ordinance 1989.

3.(1) In subsection (1) of section 1 of the Financial Services Ordinance 1989 (provisions relating to Title and Commencement) for the words “Financial Services Ordinance 1989” there shall be substituted the words “Financial Services (Investment and Fiduciary Services) Ordinance”.

(2) In subsection (2) of section 1, the word “Governor” shall be substituted by the word “Minister”.

Amendments of section 2 of the Financial Services Ordinance 1989.

4.(1) In the definition of “the Authority” in subsection (1) of section 2 of the Financial Services Ordinance 1989 all the words after the word “means” shall be deleted and shall be substituted by the words “the Financial Services Commissioner appointed under the Financial Services Commission Ordinance”.

(2) In the definition of “credit institution” and “European authorised institution” in subsection (1) of section 2 of the Financial Services Ordinance 1989, for the word “Banking” there shall be substituted the words “Financial Services (Banking)”.

Amendments of section 29A of the Financial Services Ordinance 1989.

5.(1) In subsection (1)(a) of section 29A of the Financial Services Ordinance 1989 (provisions relating to licensing of investment exchanges) for the words “rules made by the Authority under” there shall be substituted “regulations made as mentioned in”.

(2) Subsection (1) of section 29A of the Financial Services Ordinance 1989 shall be amended by adding a new sub-clause as sub-clause (c), as follows:

“(c) The Minister has consented on behalf of the Government to the grant of the licence.”.

(3) In subsection (2) for the words “The Authority may by rules” there shall be substituted “Regulations made under section 53 of this Ordinance may”.

Amendments of section 31 of the Financial Services Ordinance 1989.

6. In section 31 of the Financial Services Ordinance 1989 (regulations on information to be given to the Financial Services Commissioner) in subsection (1)–

(a) in paragraph (a) for the words “forthwith notice” there shall be substituted “notice, either in advance or in arrears” and the word “or” at the end of the paragraph shall be omitted; and

(b) after paragraph (a) there shall be inserted the following paragraph–

“(aa)”obtain consent to such changes in personnel and other matters as may be specified in the regulations; and”.

Other amendments to the Financial Services Ordinance 1989.

7. In section 39, in subsection (4) of section 60 and in paragraph 8(a) of Schedule 2B, for the word “Banking” there shall be substituted the words “Financial Services (Banking)”.

Passed by the Gibraltar House of Assembly on the 20th day of December, 2006.

M L FARRELL,

Clerk to the Assembly.

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