

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3530 of 27 April, 2006

LEGAL NOTICE NO. 53 OF 2006.

FINANCIAL SERVICES ORDINANCE 1989

**FINANCIAL SERVICES (LICENSING) (AMENDMENT)
REGULATIONS 2006**

In exercise of the powers conferred on him by section 53 of the Financial Services Ordinance 1989, and all other enabling powers, the Minister has made the following regulations—

Title.

1. These regulations may be cited as the Financial Services (Licensing) (Amendment) Regulations 2006.

Amendments to the Financial Services (Licensing) Regulations 1991.

2. The Financial Services (Licensing) Regulations 1991 are amended—

(a) by inserting in regulation 2, after the definition of “the Commission”—

“ “the CIS Ordinance” means the Financial Services (Collective Investment Schemes) Ordinance 2005;

“the CIS Regulations” means the Financial Services (Collective Investment Schemes) Regulations 2006;”;

(b) by inserting in regulation 2, in the definition of “licensee”, after “controlled activity”—

“or a person authorized to carry on a restricted activity under section 8 of the CIS Ordinance”;

(c) by replacing Schedule 1 with the following—

“Schedule 1

Regulation 3.

CLASSIFICATION AND DESCRIPTION OF FINANCIAL SERVICES BUSINESS

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
<i>FINANCIAL SERVICES BUSINESS</i>	<i>CLASS</i>	<i>DESCRIPTION</i>
Dealing in investments (Paragraph 1, Schedule 2 of the Ordinance)	I	Investment Dealer
Arranging deals in investments (Paragraph 2, Schedule 2 of the Ordinance)	II(a) II(b)	Investment Broker Collective Investment Scheme Intermediary
Managing Investments (Paragraph 3, Schedule 2 of the Ordinance)	III	Investment Manager
Investment advice (Paragraph 4, Schedule 2 of the Ordinance)	IV	Investment Adviser
Establishing, acting as the manager of, or as the operator of, or winding up a collective investment scheme (Section 7(1)(a)(i) of the CIS Ordinance)	V(a)	Collective Investment Scheme Manager
Acting as the trustee of a unit trust scheme or the depository of any other collective investment scheme (Section 7(1)(a)(ii) & (iii) of the CIS Ordinance, Regulation 63 of the CIS Regulations)	V(b)	Collective Investment Scheme Depository
Acting as the administrator of a collective investment scheme (Section 7(1)(a)(i) of the CIS Ordinance)	V(c)	Collective Investment Scheme Administrator
Insurance or Reinsurance Mediation (Paragraph 3, Schedule 3 of the Ordinance)	VI(a) VI(b)	General Insurance Intermediary Life Assurance Intermediary
Acting as trustee or soliciting such business (Paragraph 2, Schedule 3 of the Ordinance)	VII	Professional Trustee
Provision of management and/or administrative services for companies (Paragraph 1, Schedule 3 of the Ordinance)	VIII	Company Manager
Exercising management or advisory functions in relation to one or more insurer or reinsurer (Paragraph 5, Schedule 3 of the Ordinance).”	IX	Insurance Manager

Dated this 27th day of April, 2006.

P R CARUANA,

Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Licensing) Regulations 1991 to take account of the Financial Services (Collective Investment Schemes) Ordinance 2005.