

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3579 of 18 January, 2007

LEGAL NOTICE NO. 12 OF 2007.

FINANCIAL SERVICES ACT 1989

**FINANCIAL SERVICES (LICENSING) (AMENDMENT)
REGULATIONS 2007**

In exercise of the powers conferred on him by section 53 of the Financial Services Act 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 2007.

Interpretation.

2. In these Regulations “the 1991 Licensing Regulations” means the Financial Services (Licensing) Regulations, 1991.

Amendment of Schedule 1 to the 1991 Licensing Regulations.

3. At the end of Schedule 1 to the 1991 Licensing Regulations there shall be added the following three column entries—

“Establishing and conducting the business of an investment exchange (Paragraph 4, Schedule 3 to the Act).	X	Stock Exchange
Establishing and conducting the business of a clearing house (Paragraph 4, Schedule 4 to the Act).	XI	Clearing House”.

Dated this 18th day of January, 2007.

P R CARUANA,

Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend Schedule 1 to the Financial Services (Licensing) Regulations, 1991. This Schedule provides “classes” of financial services business and also “descriptions” of the licensees by whom each class of business is carried on. As currently in force the Schedule covers all the types of business in Schedule 3 to the Financial Services Act except those in paragraph 4 of the Schedule, namely, “establishing and conducting the business of an investment exchange or clearing house”. The amendment made by these Regulations adds–

- (1) an entry about investment exchanges: this specifies the class of business as “X” and the description of the licensee as “stock exchange”; and
- (2) an entry about clearing houses: this specifies the class of business as “XI” and the description of the licensee as “clearing house”.