

**SECOND SUPPLEMENT TO THE GIBRALTAR  
GAZETTE  
No. 3679 of 9 October, 2008**

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LEGAL NOTICE NO. 79 OF 2008.

**FINANCIAL SERVICES (INVESTMENT AND FIDUCIARY  
SERVICES) ACT**

**FINANCIAL SERVICES (INVESTMENT AND FIDUCIARY  
SERVICES) (MONEY SERVICE BUSINESS) REGULATIONS 2008**

In exercise of the powers conferred on him by sections 5 and 53 of the Financial Services (Investment and Fiduciary Services) Act, and of all other enabling powers, the Minister has made the following Regulations—

**Title and commencement.**

1. These Regulations may be cited as the Financial Services (Investment and Fiduciary Services) (Money Service Business) Regulations 2008 and come into operation on the day of publication.

**Amendment of the Financial Services (Investment and Fiduciary Services) Act.**

2. The Financial Services (Investment and Fiduciary Services) Act is amended by inserting in Schedule 3 after paragraph 5—

**“6. Money Service Business.**

(1) Bureaux de Change

Carrying on, in or from within Gibraltar, as a business;

- (a) the buying, selling, or exchanging of foreign currency;
- (b) the buying, selling, or exchanging of precious metals;  
or
- (c) cashing cheques which are payable to customers or third parties.

(2) Money Transmitters.

Carrying on, in or from within Gibraltar, as a business, transmitting money or any representation of monetary value, by any means.

**Note.**

Save for the purposes of sections 32 to 38 of this Act, this paragraph does not apply—

- (a) to any person who is licensed under section 24 of the Banking Act 1992 to accept deposits or issue means of payment in the form of electronic money or is authorised under that Act for these activities; or
- (b) to electronically based foreign exchange trading platforms.”.

Dated 9th October, 2008.

P R CARUANA,

Minister with responsibility for financial services.

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**EXPLANATORY MEMORANDUM**

These Regulations amend the Financial Services (Investment and Fiduciary Services) Act in order to provide that, as from the date of commencement, the activities of bureaux de change and money transmission will be controlled activities under the Act and therefore persons carrying them out must hold a licence under the Act. Certain persons who are already licensed under the Banking Act 1992 will be exempted from the new provision as will electronically based foreign exchange trading platforms.