

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4112 of 18 September, 2014

LEGAL NOTICE NO. 165 OF 2014.

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

INTERPRETATION AND GENERAL CLAUSES ACT

**FINANCIAL SERVICES (EEA) (PAYMENT SERVICES)
(AMENDMENT) REGULATIONS 2014**

In exercise of the powers conferred on me by section 53 of the Financial Services (Investment and Fiduciary Services) Act as read with section 23(g)(i) of the Interpretation and General Clauses Act, and in order to transpose into the law of Gibraltar Article 3 of Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features, the Minister has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Financial Services (EEA) (Payment Services) (Amendment) Regulations 2014 and shall be deemed to have come into operation on 17 September 2014.

Amendment to the Financial Services (EEA) (Payment Services) Regulations 2010.

2. The Financial Services (EEA) (Payment Services) Regulations 2010 are amended by inserting the following regulation after regulation 34—

**“List of representative services linked to a payment account and
subject to a fee.**

34A.(1) The competent authority shall establish a provisional list of at least 10 and no more than 20 of the most representative services linked to a payment account and subject to a fee, offered by at least one payment service provider in Gibraltar.

- (2) The list established under subregulation (1) shall contain terms and definitions for each of the services identified but only one term shall be used for each service.
- (3) For the purposes of subregulations (1) and (2), the competent authority shall have regard to the services that—
 - (a) are most commonly used by consumers in relation to their payment account; and
 - (b) generate the highest cost for consumers, both overall as well as per unit.
- (4) The competent authority shall ensure that the European Commission and the EBA are notified of the provisional lists referred to in subregulations (1) and (2) by 18 September 2015.
- (5) If requested, the competent authority shall provide the European Commission with supplementary information concerning the data on the basis of which it has compiled that list with regard to the criteria set out in subregulation (3).
- (6) The competent authority shall—
 - (a) integrate the European Union standardised terminology established under Article 3(4) of Directive 2014/92/EU into the provisional list referred to in subregulations (1) and (2); and
 - (b) publish the resulting final list of the most representative services linked to a payment account without delay and at the latest within 3 months after the delegated act referred to in Article 3(4) of Directive 2014/92/EU has entered into force.
- (7) Every four years, following publication of the final list referred to in subregulation (6), the competent authority shall—
 - (a) assess and, where appropriate, update the list of the most representative services established pursuant to subregulations (1), (2) and (3); and

- (b) ensure that the European Commission and the EBA are notified of the outcome of the assessment and, where applicable, of the updated list of the most representative services.
- (8) Once the European Union standardised terminology being updated by the EBA pursuant to Article 3(6) of Directive 2014/92/EU, the competent authority shall—
 - (a) update and publish the final list as referred to in subregulation (6); and
 - (b) ensure that payment service providers use the updated terms and definitions.
- (9) In this regulation—

“Directive 2014/92/EU” means Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features;

“EBA” means the European Banking Authority established pursuant to Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC.”.

Dated 18th September, 2014.

A J ISOLA,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (EEA) (Payment Services) Regulations 2010 in order to transpose into the law of Gibraltar Article 3 of Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features.

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