

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**
No. 4277 of 7 July, 2016

LEGAL NOTICE NO. 146 OF 2016.

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

**FINANCIAL SERVICES (ALTERNATIVE INVESTMENT FUND
MANAGERS) (AMENDMENT) REGULATIONS 2016**

In exercise of the powers conferred upon the Minister 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 upon the Government by section 23(g)(ii) of that Act and of all other enabling powers, and in order to transpose in part Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), the Minister and the Government have made the following Regulations—

Title and commencement.

1.(1) These Regulations may be cited as the Financial Services (Alternative Investment Fund Managers) (Amendment) Regulations 2016.

(2) These Regulations come into operation on the day of publication.¹

Amendment of Financial Services (Alternative Investment Fund Managers) Regulations 2013.

2.(1) The Financial Services (Alternative Investment Fund Managers) Regulations 2013 are amended as follows.

(2) In regulation 4, in sub-regulation (1), in the definition of “host Member State of the AIFM”—

(a) in paragraph (a) for “(g)” substitute “(h)”;

(b) at the end of paragraph (f) omit “or”; and

¹ Amended by Notice of Corrigendum - LN. 152/2016

(c) after paragraph (g) insert—

“or

- (h) a Member State, other than the home Member State, in which an EU AIFM provides the services referred to in regulation 12(5);”.

(3) In Regulation 39—

(a) for the heading substitute—

“Conditions for managing EU AIFs established in Member States and for providing services in Member States.”.

(b) for sub-regulations (1) and (2) substitute—

“(1) An EU AIFM authorised by the FSC may, directly or by establishing a branch—

- (a) manage EU AIFs established outside Gibraltar in a Member State, provided that the AIFM is authorised to manage that type of AIF;
- (b) provide outside Gibraltar in a Member State the services referred to in regulation 12(5) for which it is authorised.

(2) An AIFM intending to provide the activities or services referred to in sub-regulation (1) for the first time shall communicate the following information to the FSC—

- (a) the Member State in which it intends to—
 - (i) manage AIFs directly or establish a branch; or
 - (ii) provide the services referred to in regulation 12(5); and
- (b) a programme of operations stating in particular the services which it intends to perform or identifying the AIFs that it intends to manage (as the case may be).”.

Dated 7th July, 2016.

A J ISOLA,
Minister with responsibility for financial services,
and for the Government.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Alternative Investment Fund Managers) Regulations 2013, in order to transpose Article 92 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast).

GIBRALTAR GAZETTE, No 4277, Thursday 7 July, 2016

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