

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4421 of 14 December, 2017

LEGAL NOTICE NO. 246 OF 2017.

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

INTERPRETATION AND GENERAL CLAUSES ACT

**FINANCIAL SERVICES (MORTGAGE CREDIT) (AMENDMENT)
REGULATIONS 2017**

In exercise of the powers conferred upon the Minister by sections 5, 7 and 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 sections 23(g)(ii) and 27 of that Act and of all other enabling powers, and in order to further transpose Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010, the Minister and the Government have made the following Regulations—

Title and commencement.

1.(1) These Regulations may be cited as the Financial Services (Mortgage Credit) (Amendment) Regulations 2017.

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

Amendment of the Financial Services (Mortgage Credit) Regulations 2016.

2.(1) The Financial Services (Mortgage Credit) Regulations 2016 are amended as follows.

(2) In regulation 15, in sub-regulation (7)—

(a) at the end of paragraph (a) omit “and”; and

(b) at the end of paragraph (b) insert—

“; and

- (c) use the information provided by the home State competent authority to enter the mortgage credit intermediary in the register maintained under regulation 12”.

(3) In regulation 44–

- (a) re-number the existing regulation as sub-regulation (1); and
- (b) after sub-regulation (1) insert–

“(2) The Financial Services Ombudsman must cooperate with counterparts in EEA States in the resolution of cross-border consumer disputes concerning mortgage credit agreements.”.

Dated 14th December, 2017.

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

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Mortgage Credit) Regulations 2016 in order to further transpose Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010.