

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4555 of 21 March, 2019

LEGAL NOTICE NO.053 OF 2019.

FINANCIAL SERVICES (INVESTMENT AND FIDUCIARY SERVICES) ACT 1989

INTERPRETATION AND GENERAL CLAUSES ACT

FINANCIAL SERVICES (MORTGAGE CREDIT) (AMENDMENT) REGULATIONS 2019

In exercise of the powers conferred on the Minister by sections 12 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 on the Government by sections 23(g)(ii) and 27 of that Act of that Act and of all other enabling powers, and in order to give further effect to 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 these Regulations—

Title.

1. These Regulations may be cited as the Financial Services (Mortgage Credit) (Amendment) Regulations 2019

Commencement.

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

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

3. In Schedule 3 to the Financial Services (Mortgage Credit) Regulations 2016—

(a) after the heading “Part 1” insert—

“1. The text in this model must be reproduced in the ESIS and the indications in square brackets must be replaced with the corresponding information. Instructions for the creditor (or, where applicable, credit intermediary) on how to complete the ESIS are provided in Part 2.

2. Wherever the words ‘where applicable’ are indicated, the creditor must—

(a) provide the information required, if it is relevant to the credit agreement;
or

- (b) where the information is not relevant–
 - (i) delete the information in question; or
 - (ii) delete the entire section (for example, where the section is not applicable) and adjust the numbering of the ESIS sections accordingly.
- 3. The ESIS must be provided in a single document and–
 - (a) the font used must be clearly readable;
 - (b) bold font, shading or larger font sizes must be used for the information elements to be highlighted; and
 - (c) all applicable risk warnings must be highlighted.”; and
- (b) In Part 2, after paragraph 11(2) insert–
 - “(2A) Where a reflection period or right of withdrawal for the consumer applies this must be clearly mentioned.”.

Dated: 21st March, 2019.

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 give further effect to the Mortgage Credit Directive (Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014).