

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3964 of 15 November, 2012

LEGAL NOTICE NO. 162 OF 2012.

INTERPRETATION AND GENERAL CLAUSES ACT

**FINANCIAL SERVICES (LISTING OF SECURITIES) ACT 2006
(AMENDMENT) REGULATIONS 2012**

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INTERPRETATION AND GENERAL CLAUSES ACT

**FINANCIAL SERVICES (LISTING OF SECURITIES) ACT 2006
(AMENDMENT) REGULATIONS 2012**

In exercise of the powers conferred on it by section 23(g)(ii) of the Interpretation and General Clauses Act, and all other enabling powers, and for the purpose of partly transposing into the law of Gibraltar Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, the Government has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Financial Services (Listing of Securities) Act 2006 (Amendment) Regulations 2012 and come into operation on the day of publication.

Amendments to the Financial Services (Listing of Securities) Act 2006.

2. The Financial Services (Listing of Securities) Act 2006 is amended in accordance with the provisions of these Regulations.

Amendment to section 8.

3. In section 8(1), in the definition of “home Member State”, for paragraph (i) substitute the following paragraph—

- “(i) in the case of an issuer of debt securities the denomination per unit of which is less than EUR 1,000 or an issuer of shares—
 - (a) where the issuer is incorporated in the European Union, Gibraltar or the Member State in which it has its registered office,
 - (b) where the issuer is incorporated in a third country, the Member State referred to in paragraph (ii) of this definition,

and the definition of “home” Member State shall be applicable to debt securities in a currency other than euro, provided that the value of such denomination per unit is, at the date of the issue, less than EUR 1,000, unless it is nearly equivalent to EUR 1,000;”.

Amendments to section 14.

4. In section 14—

(a) for subsection (1)(b) substitute the following subsection—

“(b) an issuer exclusively of debt securities admitted to trading on a regulated market, the denomination per unit of which is at least EUR 100,000 or, in the case of debt securities denominated in a currency other than euro, the value of such denomination per unit is, at the date of the issue, equivalent to at least EUR 100,000;”;

(b) after subsection (3) insert the following subsection—

“(4) By way of derogation from subsection (1)(b), sections 10, 11 and 12 shall not apply to issuers of exclusively debt securities the denomination per unit of which is at least EUR 50,000 or, in the case of debt securities denominated in a currency other than euro, the value of such denomination per unit is, at the date of the issue, equivalent to at least EUR 50,000, which have already been admitted to trading on a regulated market in the European Union before 31 December 2010, for as long as such debt securities are outstanding.”.

Amendment to section 22.

5. For section 22(3) substitute the following subsections—

“(3) Where only holders of debt securities whose denomination per unit amounts to at least EUR 100,000 or, in the case of debt securities denominated in a currency other than euro whose denomination per unit is, at the date of the issue, equivalent to

at least EUR 100,000, are to be invited to a meeting, the issuer may choose as venue Gibraltar or any Member State, provided that all the facilities and information necessary to enable such holders to exercise their rights are made available in Gibraltar or that Member State.

- (3A) The choice referred to in the subsection (3) shall also apply with regard to holders of debt securities whose denomination per unit amounts to at least EUR 50,000 or, in the case of debt securities denominated in a currency other than euro, the value of such denomination per unit is, at the date of the issue, equivalent to at least EUR 50,000, which have already been admitted to trading on a regulated market in the European Union before 31 December 2010, for as long as such debt securities are outstanding, provided that all the facilities and information necessary to enable such holders to exercise their rights are made available in the chosen venue.”.

Amendment to section 24.

6. For section 24(6) substitute the following subsections—

“(6) By way of derogation from subsections (1) to (4), where securities whose denomination per unit amounts to at least EUR 100,000 or, in the case of debt securities denominated in a currency other than euro equivalent to at least EUR 100,000 at the date of the issue, are admitted to trading on a regulated market in Gibraltar or in one or more Member States, regulated information shall be disclosed to the public either in a language accepted by the competent authorities of the home and host Member States or in a language customary in the sphere of international finance, at the choice of the issuer or of the person who, without the issuer’s consent, has requested such admission.

- (6A) The derogation referred to in subsection (6) shall also apply to debt securities the denomination per unit of which is at least EUR 50,000 or, in the case of debt securities denominated in a currency other than euro, the value of such denomination per unit is, at the date of the issue, equivalent to at least EUR 50,000, which have already been admitted to trading on a regulated market in Gibraltar or one or more Member States

before 31 December 2010, for as long as such debt securities are outstanding.”.

Dated 15th November, 2012.

G LICUDI,
Minister with responsibility for Education,
Financial Services, Gaming, Telecommunications and Justice.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Listing of Securities) Act 2006 for the purposes of transposing into the law of Gibraltar Directive 2010/73/EC of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.