

**FINANCIAL SERVICES (TRAINING AND
COMPETENCE) ACT 2006**

NOT IN FORCE

Principal Act

Act. No. 2006-01

Commencement

Assent

20.4.2006

Amending
enactments

Relevant current
provisions

Commencement
date

None

English sources:

None cited

EU Legislation/International Agreements involved:

None

ARRANGEMENT OF SECTIONS

Sections

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2006-01
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Financial Services (Training and Competence)

AN ACT TO PROVIDE FOR A TRAINING AND COMPETENCE SCHEME IN FINANCIAL SERVICES IN GIBRALTAR.

Title and commencement.

1. This Act may be cited as the Financial Services (Training and Competence) Act 2006 and comes into operation on the day appointed by the Minister by Notice in the Gazette.

Interpretation.

2. In this Act—

“Financial Services Skills Council” means the council established under section 3;

“the Minister” means the Minister with responsibility for Financial Services.

Financial Services Skills Council.

3.(1) The Financial Services Skills Council (“the Council”) is established.

(2) The Council shall consist of—

- (a) the Minister or a person nominated by the Minister to act in his place (whether generally or for a particular meeting) as Chairman;
- (b) a member or officer of the Financial Services Commission nominated by the Financial Services Commissioner;
- (c) the Director of the Gibraltar Finance Centre;
- (d) an officer of the Department of Education and Training appointed by the Minister with responsibility for Education and Training;
- (e) eight other members appointed by the Minister, one from persons nominated by each of,—
 - (i) the Association of Trust and Company Managers;
 - (ii) the Gibraltar Bankers Association;
 - (iii) the Gibraltar Association of Stockbrokers and Investment Managers;

- (iv) the Association of Gibraltar Insurance Managers;
- (v) the Gibraltar Society of Chartered and Certified Accountancy Bodies;
- (vi) the Bar Council of Gibraltar;
- (vii) the Society of Trust and Estate Practitioners in Gibraltar;
- (viii) the Gibraltar Association of Compliance Officers; and
- (f) such other persons as the Minister considers appropriate.

(3) Notice of the names of the members of the Council and their alternates (and any resignation, dismissal and new appointment) shall be published in the Gazette.

(4) A member (or alternate) of the Council shall hold office for the length of time specified in the notice of appointment and is eligible for reappointment if he has not resigned or been dismissed. A member (or alternate) may resign by notice in writing to the Minister at any time. A member (or alternate) may be removed by the Minister if—

- (a) he is incapacitated;
- (b) he is bankrupt or has made an arrangement with his creditors;
- (c) he has been convicted of an indictable criminal offence; or
- (d) he is otherwise unable or unfit to continue.

(5) The Minister may appoint a person to act as Secretary to the Council.

Duties of the Council.

4.(1) The Council shall—

- (a) design and implement a training and competence scheme in financial services in Gibraltar;
- (b) set down standards of competence which practitioners in the financial services field should achieve;
- (c) determine what training courses (whether offered by external institutions or offered ‘in-house’ by financial institutions in Gibraltar) will provide the required standards of competence and issue a letter of accreditation to the offeror of any such course;

- (d) monitor the continuing development of any training courses and, as appropriate, issue further accreditation or withdraw an existing one;
- (e) keep standards of competence under review;
- (f) issue statements of principle and codes of conduct.

Fees.

5. The Council may charge fees to be prescribed by Notice in the Gazette by the Minister in relation to accrediting any training course under section 4.

Legal Personality and Immunities.

6.(1) The Council shall have legal personality.

(2) The members of the Council, in their personal capacity, shall be immune from suit in respect of any action taken, or omission made, by the Council acting in good faith.

Regulations.

7. The Minister may make regulations for any matter for which provision is made in this Act, and without prejudice to the generality of the foregoing, may make regulations—

- (a) prescribing the Rules of Procedure of the Council;
- (b) giving legal effect to any decision of the Council and prescribing sanctions for breach thereof;
- (c) prescribing any other matter relating to the duties of the Council.