

**SECOND SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**

**No. 3313 of 14 November, 2002**

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LEGAL NOTICE NO. 88 OF 2002

**FINANCIAL SERVICES ACT 1989**

**FINANCIAL SERVICES (AMENDMENT) REGULATIONS, 2002**

The Governor, in exercise of the powers conferred on him by section 53 of the Financial Services Act 1989, and all other enabling powers, has made the following regulations—

**Title.**

1. These regulations may be cited as the Financial Services (Amendment) Regulations 2002.

**Company Management Services.**

2. In any case where—

- (a) not later than three months after the date on which these Regulations come into force, any person who is not the holder of a licence under section 8 of the Act and who is providing company management services or administration services to a collective investment scheme, makes an application for licensing under section 8, then,
- (b) until such date as the Authority grants or rejects the application or the expiry of the period of six months from the date of the application, whichever first occurs, the person shall be treated as being licensed under section 8 of the Act in respect of those company management services or collective investment scheme administration services which are specified in the application

**Amendment of Financial Services Act 1989.**

3. The Financial Services Act 1989 is amended as follows—

- (a) in paragraph 5 of Schedule 2, “administering” is added after “promoting”, and the following Note is added at the end–

“Note. “Administering” does not apply to administration tasks carried out on behalf of collective investment scheme operators or managers by an audit firm registered under Part II of the Auditors Approval and Registration Act 1998, with at least two partners in the case of a partnership, and at least two shareholders and directors in the case of a company, where all the local partners or shareholders and directors are registered under Part I of the Auditors Approval and Registration Act 1998”.

- (b) Paragraph 1 of Schedule 3 is replaced by the following–

**“1. Company Management.**

- (1) Undertakings or holding out by way of business as undertaking company or corporate administration including (without limitation) any one or more of the following–
- (a) the formation, management or administration of companies, partnerships or other unincorporated bodies whether incorporated or established in or under the laws of Gibraltar or elsewhere;
  - (b) the provision to any one or more companies, partnerships or other unincorporated bodies, whether incorporated or established in or under the laws of Gibraltar or elsewhere, of any one or more of the following;
    - (i) corporate or individual directors;
    - (ii) individuals or companies to act as company or corporate secretary or in any other capacity as officer of a company, partnership or other unincorporated body other than a director;
    - (iii) nominee services, including (without limitation) acting as or providing nominee shareholders;

- (iv) registered offices;
  - (c) acting as director of any company or unincorporated body; or as partner of any partnership, whether incorporated, registered or established in or under the laws of Gibraltar or elsewhere.
- (2) In the application of sub-paragraph (1) there shall be taken into account, as the activities of a person, the activities of any person connected with him.
- (3) Sub-paragraph (1) does not apply to the following—
- (a) the holding by any person who is resident in Gibraltar of a directorship of not more than twelve companies all of which are registered in Gibraltar and all of which carry on business within Gibraltar;
  - (b) the acting, by any person who is resident in Gibraltar, as a partner of not more than twelve partnerships all of which are registered in Gibraltar and all of which carry on business within Gibraltar,
  - (c) the provision of private mail boxes or the forwarding of mail or both;
  - (d) companies engaged in the activity of a professional trusteeship licensed under the Act.”.

Dated the 14th day of November, 2002.

By Command,

D G BLUNT,

Deputy Governor.

