SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 3780 of 29 April, 2010

LEGAL NOTICE NO. 80 OF 2010.

INTERPRETATION AND GENERAL CLAUSES ACT

DISTANCE MARKETING (AMENDMENT) REGULATIONS 2010

In exercise of the powers conferred on it by section 23(g)(ii) of the Interpretation and General Clauses Act, and in order to transpose into the law of Gibraltar articles 89 and 90 of Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC, the Government has made the following Regulations—

Title.

1. These Regulations may be cited as the Distance Marketing (Amendment) Regulations 2010.

Amendment of the Financial Services (Distance Marketing) Act 2006.

- 2.(1) Section 7 of the Financial Services (Distance Marketing) Act 2006 is amended by inserting after subsection (5) the following sub-section—
 - "(6) Where the provisions of the Financial Services (EEA) (Payment Services) Regulations 2010 are also applicable, the requirements of this section, with the exception of paragraphs (2)(c) to (g), (3)(a), (d) and (e), and (4)(b), shall be replaced with regulations 36, 37, 41 and 42 of those Regulations."
- (2) Section 14 of the Financial Services (Distance Marketing) Act 2006 is repealed.

Dated 29th April, 2010.

P R CARUANA, for the Government.

EXPLANATORY MEMORANDUM

These Regulations transpose into the law of Gibraltar articles 89 and 90 of Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC.

Articles 89 and 90 make consequential amendments to the Financial Services (Distance Marketing) Act 2006 following the enactment of the Financial Services (EEA) (Payment Services) Regulations 2010.