

Financial Services (Investment and Fiduciary Services)

**FINANCIAL SERVICES (MONEY SERVICE BUSINESS)
(TRANSITIONAL PROVISIONS) REGULATIONS 2008**

1989-47
Repealed
Subsidiary
2008/082

Subsidiary Legislation made under s. 53.

**FINANCIAL SERVICES (MONEY SERVICE BUSINESS)
(TRANSITIONAL PROVISIONS) REGULATIONS 2008**

Repealed by LN.2020/028 as from 15.1.2020

(LN. 2008/082)

Commencement **9.10.2008**

Amending enactments	Relevant current provisions	Commencement date
None		

EU Legislation/International Agreements involved:

In exercise of the powers conferred on him by section 53 of the Financial Services (Investment and Fiduciary Services) Act, and of all other enabling powers, the Minister has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Financial Services (Money Service Business) (Transitional Provisions) Regulations 2008 and come into operation on the day of publication.

Interpretation.

2. In these Regulations—

“existing bureau de change” means a person who, on 26 August 2008 was licensed to carry on business as a bureau de change under the Bureaux de Change Act;

“existing money transmitter” means a person who on the day prior to the day on which these Regulations come into operation carried on, in

or from within Gibraltar, as a business transmitting money, or any representation of monetary value, by any means.

Exemption from licence requirement.

3.(1) Without prejudice to regulation 4, the following are exempt from the requirement in section 3 of the Act to hold a licence until the end of 180 days from 27 August 2008–

- (a) existing bureaux de change;
- (b) existing money transmitters.

(2) Sub-regulation (1) does not apply to an existing bureau de change or existing money transmitter if it has been refused a licence under regulation 4(4)(b).

Transitional licensing scheme.

4.(1) This regulation applies to an existing bureau de change or existing money transmitter which makes an application for a licence under section 6 of the Act before the end of 180 days from 27 August 2008.

(2) Where sub-regulation (1) applies–

- (a) section 8(1) of the Act does not apply;
- (b) on receipt of the application the Authority shall issue the applicant with a provisional licence.

(3) A provisional licence issued under regulation 4(2)(b)–

- (a) has the same effect as a licence issued under section 8(1) of the Act;
- (b) shall indicate the date on which the application was received by the Authority; and
- (c) is valid–
 - (i) for 12 months from the date on which the application was received by the Authority; or

- (ii) until the occurrence of an event set out in sub-regulation (4)(a) or (b) if earlier than 12 months from the date on which the application was received by the Authority.

(4) Where a provisional licence has been issued under regulation 4(2)(b), within 12 months from the date on which it was issued, the Authority shall either–

- (a) grant the application for a licence and issue a licence to the applicant if it appears to the Authority that the applicant satisfies the relevant requirements of the Act; or
- (b) subject to sub-regulation (5) and section 44 of the Act, refuse to grant the application and serve on the applicant notice in writing of such refusal.

(5) The Authority may not refuse an application for a licence without the approval, in writing, of the Minister.