

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE
No. 3983 of 14 February, 2013**

LEGAL NOTICE NO. 22 OF 2013.

INTERPRETATION AND GENERAL CLAUSES ACT

**FINANCIAL SERVICES (CONSUMER CREDIT)
ACT 2011 (AMENDMENT) REGULATIONS 2013**

In exercise of the powers conferred on the Government by section 23(g)(ii) of the Interpretation and General Clauses Act and in order to complete the transposition of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC into the law of Gibraltar, the Government has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Financial Services (Consumer Credit) Act 2011 (Amendment) Regulations 2013 and come into operation on the day of publication.

Amendments to the Financial Services (Consumer Credit) Act 2011.

2. The Financial Services (Consumer Credit) Act 2011 is amended—

- (a) in section 7(1)(m) by substituting “payable for default” for “payable by default”;
- (b) in section 7(1)(o) by substituting “required” for “which need to be identified by the debtor”;
- (c) in section 12(1) by substituting “specify in a clear and concise manner” for “be drawn up in writing on paper or on another durable medium”;
- (d) in paragraph 3 of Schedule 1, at the last row of the second column of the Table, by substituting “late payments” for “missing payments”; and

- (e) in paragraph 3 of Schedule 2, at the last row of the second column of the Table, by substituting “late payments” for “missing payments”.

Dated 14th February, 2013.

G LICUDI QC,
Minister for financial services,
For the Government.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Consumer Credit) Act 2011 in order to complete the transposition of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC into the law of Gibraltar.

**Printed by the Gibraltar Chronicle Printing Limited
Unit 3, New Harbours
Government Printers for Gibraltar,
Copies may be purchased at 6, Convent Place, Price £0.30p**