

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4910 GIBRALTAR Thursday 28th October 2021

LEGAL NOTICE NO. 436 OF 2021

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES ACT 2019 (AMENDMENT No. 3) REGULATIONS 2021

In exercise of the powers conferred on the Minister by sections 340, 620, 621 and 627 of the Financial Services Act 2019, the Minister has made these Regulations—

Title.

1. These Regulations may be cited as the Financial Services Act 2019 (Amendment No. 3) Regulations 2021.

Commencement.

2. These Regulations come into operation on the day of publication.

Amendment of the Financial Services Act 2019.

3.(1) The Financial Services Act 2019 is amended as follows.

(2) In section 86(1), for paragraph (d) substitute—

“(d) a function, in a regulated firm or audit firm, listed in Schedule 15.”.

(3) After section 87(2), insert—

“(2A) An RI firm must ensure that it has an individual performing the regulated functions set out in Schedule 15 except where—

- (a) the function is not relevant to the regulated activity undertaken by the firm; or
- (b) the GFSC has agreed to waive the application of this Part to that function in the firm.”.

(4) In section 90(1), omit “listed in Schedule 14”.

(5) In section 294, for “has been authorised in accordance with Chapter 3” substitute–

“is–

- (a) authorised in accordance with Chapter 3; or
- (b) a foreign scheme recognised in accordance with Chapter 5.”.

(6) In the heading to Schedule 15–

- (a) for “Section 89” substitute “Section 86”; and
- (b) for “REGULATED FIRMS” substitute “ADDITIONAL REGULATED FUNCTIONS”.

Dated: 28th October 2021.

A J ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These regulations amend the Financial Services Act 2019. The regulations amend Part 8 of, and Schedule 15 to, the Act to give further effect to the regulated individuals regime in that Part and amend section 294 of the Act to clarify that a foreign UCITS scheme recognised under Part 18 of the Act is recognised for the purposes of that section.