

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4924 GIBRALTAR Thursday 16th December 2021

LEGAL NOTICE NO. 487 OF 2021

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES ACT 2019 (AMENDMENT No. 4) REGULATIONS 2021

In exercise of the powers conferred on the Minister by sections 78(3) 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. 4) 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) After section 78(2), insert–

“(2A) The requirement to give–

- (a) a warning notice under subsection (1)(a), (b), (c) or (d); or
- (b) a decision notice under subsection (2)(a), (b), (c) or (d),

does not apply in a case where the GFSC exercises its powers under section 67(4)(a) or (b) or 70(1) in a manner which the applicant has requested or to which it has consented (but see section 79A).”.

(3) After section 79(2), insert–

“(3) The requirement to give–

- (a) a warning notice under subsection (1)(b); or
- (b) a decision notice under subsection (2)(b),

does not apply in a case where the GFSC exercises the GFSC's requirement power in a manner which the regulated firm has requested by means of an application under section 70(4) or consented to in writing (but see section 79A).”.

(4) After section 79, insert–

“Notice: sections 78(2A) and 79(3).

79A. In a case to which section 78(2A) or 79(3) applies, the GFSC must give the applicant or regulated firm notice of the requirement, limitation or variation and the date from which it has effect.”.

Dated: 16th December 2021.

A J ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These regulations make minor amendments which give further effect to the Financial Services Act 2019. The regulations remove the requirement for the GFSC, before exercising its powers under section 67(4)(a) or (b) or 70 of the Act, to give a warning notice or decision notice to an applicant or regulated firm if the GFSC is acting at the request or with the consent of the applicant or firm.