

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4970 GIBRALTAR Thursday 23rd June 2022

LEGAL NOTICE NO. 156 OF 2022.

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES ACT 2019 (AMENDMENT No.2) REGULATIONS 2022

In exercise of the powers conferred on the Minister by sections 620 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.2) Regulations 2022.

Commencement.

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

Amendment of the 2019 Act.

3. Section 214 of the Financial Services Act 2019 is amended as follows—

- (a) in subsection (1), for “EUR 100,000” substitute “the sterling equivalent of €100,000”; and
- (b) in subsection (2), for “does not apply to” substitute “is £1,000,000 in respect of”.

Dated: 23rd June 2022.

A J ISOLA,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations give further effect to the Financial Services Act 2019. They amend section 214 of the Act, to provide for a compensation limit of £1,000,000 for eligible deposits which are categorised as temporary high balances under the Gibraltar deposit guarantee scheme.