

# SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4990 GIBRALTAR Thursday 8th September 2022

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LEGAL NOTICE NO. 266 OF 2022

## FINANCIAL SERVICES ACT 2019

### FINANCIAL SERVICES ACT 2019 (AMENDMENT NO. 3) REGULATIONS 2022

In exercise of the powers conferred on the Minister by sections 620, 621, 626 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 2022.

#### **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 46-

(a) in subsection (3)(c), after “Act” insert “or any other enactment which confers functions on the GFSC”;

(b) for subsection (4), substitute-

“(4) In disclosing any information to which subsection (1) applies, the GFSC may require the recipient-

(a) to use the information only for the purposes for which the GFSC has provided it; and

(b) not to disclose the information without the GFSC’s express agreement.”.

(3) In section 47, for “domestic authorities and foreign regulators” substitute “domestic authorities, foreign regulators and, with the consent of the Minister, foreign authorities”.

(4) In section 578(1), for “obligation of professional secrecy” substitute “professional secrecy obligation imposed by section 46(1) and (2)”.

Dated: 8<sup>th</sup> September 2022.

A J ISOLA,  
Minister with responsibility for Financial Services.

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### **EXPLANATORY MEMORANDUM**

These Regulations make minor amendments to Part 5 of the Financial Services Act 2019, in order to give further effect to the Act. The Regulations align disclosure provisions in Part 5 and remove references to provisions which were repealed following withdrawal from the European Union.