

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5008 GIBRALTAR Thursday 10th November 2022

LEGAL NOTICE NO. 308 OF 2022

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (UCITS) (AMENDMENT) REGULATIONS 2022

In exercise of the powers conferred on the Minister by sections 337, 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 (UCITS) (Amendment) 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 289—

- (a) in the definition of “authorised UCITS scheme”, for “collective investment scheme” substitute “UCITS”;
- (b) in the definition of “UCITS scheme”, for ““UCITS scheme” has” substitute ““UCITS” and “UCITS Scheme” have”.

(3) In section 292—

(a) in the heading—

- (i) after “for” insert “collective”;
- (ii) omit “(UCITS scheme)”.

(b) in subsection (1), for the opening words, substitute—

“In this Act, an undertaking for collective investment in transferable securities (a “UCITS” or “UCITS scheme”) means an undertaking—”.

(4) In section 294, omit “collective investment scheme which is a”.

- (5) In section 297, for “collective investment scheme” substitute “UCITS”.
- (6) In section 299(1), for “collective investment scheme” substitute “UCITS”.
- (7) In section 302–
 - (a) in subsection (1)(c), for “feeder fund or an umbrella fund” substitute “feeder UCITS or an umbrella scheme”;
 - (b) after subsection (2), insert–
 - “(3) In this section–
 - “feeder UCITS” has the meaning given in Part 9 of the Financial Services (UCITS) Regulations 2020; and
 - “umbrella scheme” means a UCITS scheme under which the contributions of the participants and the profits or income out of which payments are to be made to them are pooled separately in relation to separate parts of the scheme property.”.

Amendment of the Financial Services (UCITS) Regulations 2020.

4.(1) The Financial Services (UCITS) Regulations 2020 are amended as follows.

- (2) In regulation 3(1)–
 - (a) in the definition of “UCITS”, for “collective investment scheme” substitute “UCITS scheme”;
 - (b) for the definition of “umbrella scheme” substitute–
 - ““umbrella scheme” has the meaning given in section 302(3) of the Act.”.
- (3) In regulation 4, for “collective investment” substitute “UCITS”.
- (4) In regulation 6–
 - (a) in sub-regulation (1)(a), for “collective investment” substitute “UCITS”;
 - (b) in sub-regulation (3), for “collective investment” substitute “UCITS”.
- (5) In regulation 7–
 - (a) in the heading, for “collective investment” substitute “UCITS”;

- (b) in sub-regulation (1), in the opening words, for “collective investment” substitute “UCITS”;
- (c) in sub-regulation (2), in the opening words, for “collective investment” substitute “UCITS”;
- (d) for sub-regulation (3) substitute–

“(3) Where the GFSC authorises a UCITS, it must issue a certificate of authorisation to the applicant in accordance with section 302 of the Act.”.

- (6) In regulation 25(3), for “collective investment scheme” substitute “UCITS”.

Dated: 10th November 2022.

A J ISOLA,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend Part 18 the Financial Services Act 2019 and the Financial Services (UCITS) Regulations 2020. They make minor amendments to clarify the use of defined terms in that Part and those Regulations.