

# SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5050 GIBRALTAR Thursday 4th May 2023

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LEGAL NOTICE NO. 104 OF 2023

## FINANCIAL SERVICES ACT 2019

### FINANCIAL SERVICES ACT 2019 (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred on the Minister by section 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) Regulations 2023.

#### **Commencement.**

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

#### **Amendment of the Financial Services Act 2019.**

3. For section 612(4) of the Financial Services Act 2019, substitute-

“(4) Subsection (3) does not require the GFSC to disclose to the person concerned (“P”) any material-

- (a) which P submitted to the GFSC in relation to the decision in question;
- (b) which is subject to legal privilege;
- (c) in respect of which the GFSC has a statutory obligation of confidentiality;
- (d) which relates to a case involving a person other than P and was taken into account by the GFSC in P’s case only for purposes of comparison with other cases; or
- (e) the disclosure of which, in the opinion of the GFSC-
  - (i) would not be in the public interest; or
  - (ii) would not be fair, having regard to the likely significance of the material to P (in respect of the matter under consideration) and the potential prejudice to the commercial interests of any other person that would be caused by disclosing the material.

(4A) If the GFSC has relied on any material in taking its decision in P’s case but withholds its disclosure in accordance with subsection (4)(e)(i) or (ii), the GFSC must give P written notice setting out a description of the material and its reasons for not disclosing it.”.

Dated: 4<sup>th</sup> May 2023.

A J ISOLA,  
Minister with responsibility for Financial Services.

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### **EXPLANATORY MEMORANDUM**

These Regulations amend section 612 of the Financial Services Act 2019 for the purposes of giving full effect to that provision of the Act. The Regulations clarify the extent to which information must be disclosed to the recipient of a warning notice.