

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5082 GIBRALTAR Thursday 24th August 2023

LEGAL NOTICE NO. 250 OF 2023

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES ACT 2019 (AMENDMENT No. 4) REGULATIONS 2023

In exercise of the powers conferred on the Minister by sections 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 Act 2019 (Amendment No. 4) Regulations 2023.

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 the cross-heading before section 83A, for “Notification of” substitute “Consent to material”.

(3) In section 83A-

(a) in the heading, for “Obligation to notify the GFSC of” substitute “GFSC consent to material”;

(b) for subsection (1), substitute-

“(1) A regulated firm must obtain the GFSC’s consent to any material change that the firm proposes to make to its-

(a) business plan;

(b) financial resources; or

(c) corporate governance arrangements,

which may affect the firm's continuing satisfaction of the threshold conditions in relation to any of the regulated activities for which the firm has permission.”;

(c) for subsection (2), substitute–

“(2) A regulated firm must obtain the GFSC's consent before implementing a change to which subsection (1) applies.”;

(d) in subsection (3)–

(i) for “notice” substitute “consent application”;

(ii) omit “or a consent application under subsection (2)”;

(e) in subsection (4), for “alterations and events” substitute “changes”;

(f) in subsection (5), omit “other”.

Dated: 24th August 2023.

A J ISOLA,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend section 83A of the Financial Services Act 2019, in order to give further effect to that section. Principally, the amendments clarify that the obligation on regulated firms to obtain the GFSC's consent to changes which may affect the firm's continuing satisfaction of the threshold conditions only applies to material changes which may have that affect.