

Subsidiary Legislation made under ss.6(1), 64(3), 150(1), 620(1), 621(1) and 627.

**FINANCIAL SERVICES (CREDIT INSTITUTIONS: BRANCH
ACCOUNTS) REGULATIONS 2020**

Revoked by LN.2021/088 as from 1.1.2021

LN.2020/010

Commencement

15.1.2020

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In exercise of the powers conferred upon the Minister under section 6(1),64(3),150(1), 620(1), 621(1) and 627 of the Financial Services Act 2019, as read with section 23(g)(i) of the Interpretation and General Clauses Act, and on the Government by section 23(g)(ii) of that Act and by all other enabling powers, the Minister and the Government have made the following Regulations.

Title and Commencement.

1.(1) These Regulations may be cited as the Financial Services (Credit Institutions: Branch Accounts) Regulations 2020.

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

Interpretation.

2. In these Regulations, unless the context otherwise requires—

“the Act” means the Financial Services Act 2019;

“branch” means a branch within the meaning of regulation 2 of the Financial Services (Credit Institutions and Capital requirements) Regulations 2020;

“EEA Credit Institution” means an EEA firm within the meaning of paragraph 1(1)(a) of Schedule 10 to the Act;

“EEA Financial Institution” means an EEA firm within the meaning of paragraph 1(1)(b) of Schedule 10 to the Act;

“subsidiary” means a subsidiary within the meaning of regulation 2 of the Financial Services (Credit Institutions and Capital Requirements) Regulations 2020; and

“third country” means a country which is not a Member State of the European Union or the European Economic Area.

Scope and Application.

3. These Regulations apply to EEA credit institutions or their subsidiaries and those branches of third country credit institutions exempted by the GFSC from producing accounts in the format required by regulation 2(2) of the Financial Services (Credit Institutions: Accounts Directive) Regulations 2020.

Provisions relating to branches of EEA Credit Institutions and EEA Financial Institutions.

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4.(1) Branches of EEA Credit Institutions and EEA Financial Institutions must publish, in accordance with Article 44 of the Bank Accounts Directive the documents referred to therein (annual accounts, consolidated accounts, annual report, consolidated annual report, opinions of the person responsible for auditing the annual accounts and consolidated accounts).

(2) The documents referred to in sub-regulation (1) must be drawn up and audited in the manner required by the law of the State in which the EEA Credit Institution or EEA financial institution has its head office in accordance with the Bank Accounts Directive.

(3) Branches of EEA Credit Institutions and EEA financial institutions must not be required to publish annual accounts relating to their own activities.

Provisions relating to branches of third country credit institutions and financial institutions.

5.(1) Branches of credit institutions and financial institutions having their head offices other than in an EEA State must publish the documents specified in regulation 3(1), drawn up and audited in the manner required by the law of the state of the head office, in accordance with the provisions set out therein.

(2) Where the documents referred to in sub-regulation (1) are in conformity with, or equivalent to, documents drawn up in accordance with the Bank Accounts Directive and the condition of reciprocity for EEA Credit Institutions and EEA Financial Institutions is fulfilled in the state in which the head office is situated, branches of credit institutions and financial institutions having their head office in that state must not be required to publish annual accounts relating to their own activities.

(3) In cases other than those referred to in sub-regulation (2) branches must publish annual accounts relating to their own activities in accordance with the provisions, in so far as is practicable, of the Financial Services (Credit Institutions: Accounts Directive) Regulations 2020.

Language of publication.

6. The documents provided for in these Regulations must be available to the general public in the English language and the cost of providing such copies must not exceed the administrative cost of producing that copy.

Revocation of 1995 Regulations.

7. The Banking Act (Branch Accounts) Regulations 1995 are revoked.

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