

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5145 GIBRALTAR Thursday 2nd May 2024

LEGAL NOTICE NO. 71 OF 2024

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (GFSC COMPLAINTS) (AMENDMENT) REGULATIONS 2024

In exercise of the powers conferred on the Minister by section 625A of the Financial Services Act 2019, the Minister has made these Regulations-

Title.

1. These Regulations may be cited as the Financial Services (GFSC Complaints) (Amendment) Regulations 2024.

Commencement.

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

Amendment of the Financial Services (GFSC Complaints) Regulations 2020.

3. After regulation 4 of the Financial Services (GFSC Complaints) Regulations 2020, insert-

“Deferred complaints.

4A.(1) The GFSC may defer the investigation of a complaint which concerns or relates to any form of ongoing action or investigation by the GFSC (an “ongoing matter”) until the ongoing matter has concluded and all relevant procedures and remedies under the Act have been exhausted.

(2) Sub-regulation (1) applies whether or not the complainant is the subject of the ongoing matter.

(3) The GFSC may, in exceptional circumstances, investigate a complaint before an ongoing matter has concluded where-

- (a) the GFSC considers that it would be unreasonable for the complainant to be required to wait for the ongoing matter to conclude before the complaint is investigated; and

- (b) the GFSC is satisfied that the ongoing matter would not be prejudiced or otherwise affected by the complaint being investigated before the matter has concluded.”.

Dated: 2nd May 2024.

N FEETHAM KC,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (GFSC Complaints) Regulations 2020. They provide for complaints which concern any ongoing action or investigation by the GFSC to be deferred until the ongoing matter has concluded, except where the GFSC decides that it would be unreasonable to require the complainant to wait for the ongoing matter to conclude and the GFSC is satisfied that investigating the complaint being the ongoing matter has concluded. would not be prejudice or otherwise affect that matter.