

# SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4835 GIBRALTAR Monday 22nd March 2021

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LEGAL NOTICE NO. 192 OF 2021.

## FINANCIAL SERVICES ACT 2019

### FINANCIAL SERVICES (SPECIFIED REGULATORY DECISIONS) (AMENDMENT) REGULATIONS 2021

*In exercise of the powers conferred on the Minister by sections 24(3)(v) and 627(1) of the Financial Services Act 2019, the Minister has made these regulations.*

#### **Title.**

1. These Regulations may be cited as the Financial Services (Specified Regulatory Decisions) (Amendment) Regulations 2021.

#### **Commencement.**

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

#### **Amendments to the Financial Services (Specified Regulatory Decisions) Regulations 2020.**

3.(1) The Financial Services (Specified Regulatory Decisions) Regulations 2020 are amended in accordance with this regulation.

(2) After regulation 4, insert-

#### **“Decisions under the Proceeds of Crime Act 2015 (Relevant Financial Business) (Registration) Regulations 2021.**

5. The following decisions made by the GFSC under the Proceeds of Crime Act 2015 (Relevant Financial Business) (Registration) Regulations 2021 are specified regulatory decisions–

- (a) to issue a decision notice under regulation 8(5), other than when the recipient of the decision notice–
  - (i) has received a warning notice from the GFSC in respect of the same action; and
  - (ii) has agreed in writing to the action proposed in the warning notice being taken;

- (b) to issue a decision notice under regulation 9(3), other than when the recipient of the decision notice–
  - (i) has received a warning notice from the GFSC in respect of the same action; and
  - (ii) has agreed in writing to the action proposed in the warning notice being taken;
- (c) to suspend or cancel a person’s registration with immediate effect, under regulation 9(5);
- (d) to publish information under regulation 9(7) in respect of any action taken under regulation 9(3) or 9(5).”.

Dated: 22<sup>nd</sup> March 2021.

A J ISOLA  
Minister for Financial Services

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**EXPLANATORY MEMORANDUM**

These regulations amend the Financial Services (Specified Regulatory Decisions) Regulations 2020 in order to prescribe certain decisions made by the GFSC under the Proceeds of Crime Act 2015 (Relevant Financial Business) (Registration) Regulations 2021 as “specified regulatory decisions”. This brings those decisions within the remit of the Decision Making Committee established under section 24 of the Financial Services Act 2019.