

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4843 GIBRALTAR Thursday 15th April 2021

LEGAL NOTICE NO. 229 OF 2021.

EUROPEAN UNION (WITHDRAWAL) ACT 2019

FINANCIAL SERVICES (PAYMENT SERVICES) (AMENDMENT No. 2) (EU EXIT) REGULATIONS 2021

In exercise of the powers conferred on the Minister by section 11 of the European Union (Withdrawal) Act 2019, the Minister has made these Regulations—

Title.

1. These Regulations may be cited as the Financial Services (Payment Services) (Amendment No.2) (EU Exit) Regulations 2021.

Commencement.

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

Amendment of the Financial Services (Payment Services) Regulations 2020.

3.(1) The Financial Services (Payment Services) Regulations 2020 are amended as follows.

(2) In regulation 42(2)(c)(ii), for “Article 98.4 of the Payment Services Directive” substitute “regulation 79A”.

(3) In regulation 43—

(a) in sub-regulation (2)(a), for “Article 98.4 of the Payment Services Directive” substitute “regulation 79A”; and

(b) in sub-regulation (4)(d)(ii), for “Article 98.4 of the Payment Services Directive” substitute “regulation 79A”.

(4) In regulation 44—

(a) in sub-regulation (2)(a), for “Article 98.4 of the Payment Services Directive” substitute “regulation 79A”; and

(b) in sub-regulation (4)(c)(ii) for “Article 98.4 of the Payment Services Directive” substitute “regulation 79A”.

(5) After regulation 79, insert–

“Technical standards.

79A. The Minister may make technical standards specifying–

- (a) requirements for the strong customer authentication referred to in regulation 79(1) and (2);
- (b) exemptions from the application of regulation 79(1), (2) and (3), based on–
 - (i) the level of risk involved in the service provided;
 - (ii) the amount, the recurrence of the transaction, or both; or
 - (iii) the payment channel used for the execution of the transaction;
- (c) requirements with which security measures must comply, in accordance with regulation 79(3), in order to protect the confidentiality and integrity of payment service users’ personalised security credentials; and
- (d) requirements for common and secure open standards of communication for the purpose of identification, authentication, notification, and information, as well as for the implementation of security measures, between account servicing payment service providers, payment initiation service providers, account information service providers, payers, payees and other payment service providers.”.

Dated: 15th April, 2021.

A J ISOLA,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These regulations are made under the European Union (Withdrawal) Act 2019 and address failures of retained EU law to operate effectively and other deficiencies arising from Gibraltar's withdrawal from the European Union. The regulations amend the Financial Services (Payment Services) Regulations 2020, which gave effect in Gibraltar to Directive (EU) 2015/2366.