

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4987 GIBRALTAR Thursday 1st September 2022

LEGAL NOTICE NO. 258 OF 2022

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (EXPERIENCED INVESTOR FUNDS) (AMENDMENT No. 2) REGULATIONS 2022

In exercise of the powers conferred on the Minister by sections 339, 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 (Experienced Investor Funds) (Amendment No. 2) Regulations 2022.

Commencement.

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

Amendment of the Principal Regulations.

3.(1) Regulation 10 of the Financial Services (Experienced Investor Funds) Regulations 2020 is amended as follows.

(2) In sub-regulation (1)-

- (a) in paragraph (b), after “manage;” insert “and”;
- (b) in paragraph (c), for “circumstances; and” substitute “circumstances.”;
- (c) omit paragraph (d).

(3) For sub-regulations (7) to (9) substitute-

“(7) The GFSC may require a person who holds a consent under sub-regulation (1) and is not ordinarily resident in Gibraltar to have an agent for service in Gibraltar.”.

Dated: 1st September 2022.

A J ISOLA,
Minister with responsibility for Financial Services

EXPLANATORY MEMORANDUM

These Regulations amend regulation 10 of the Financial Services (Experienced Investor Funds) Regulations 2020, by removing the local residency obligation for certain directors and other controllers of experienced investor funds.