

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5143 GIBRALTAR Thursday 25th April 2024

LEGAL NOTICE NO. 64 OF 2024

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (FEES) (AMENDMENT No. 2) REGULATIONS 2024

In exercise of the powers conferred on the Minister by sections 620, 624, 626 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 (Fees) (Amendment No. 2) Regulations 2024.

Commencement.

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

Amendment of the Financial Services (Fees) Regulations 2020.

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

(2) For regulation 4(8) substitute–

“(8) A fee payable under Schedule 3 or 4 is due–

- (a) on the date that the relevant application or notice is submitted to the GFSC; or
- (b) where the GFSC must undertake a complexity assessment to determine the applicable fee, on the date specified by the GFSC in the notice informing the applicant or notice-giver of that fee.”.

(3) In Schedule 3 to the Financial Services (Fees) Regulations 2020, for the Notes to Parts 1 and 2, substitute–

“**Notes to Parts 1 and 2**

Complexity assessment

The complexity of an application or notice will be assessed by the GFSC, based on the nature and level of effort required by the GFSC to determine it. An application or notice under Part 1 or 2 which is subject to a complexity assessment may be submitted to the GFSC without any fee. Following the complexity assessment, the

GFSC will advise the applicant or the notice-giver of the appropriate fee, which must be paid before the application or notice is regarded as complete.

Material changes related to permission variation or passporting

In most cases, an application to vary a Part 7 permission or to passport into the UK will involve changes that amount to a material change for which consent is required under section 83A of the Act. Where a section 83A consent application is made which relates to a variation or passporting application and is supported by adequate information in respect of the related application, only one fee will be payable. That fee will be the higher of the section 83A consent application fee or the variation or passporting application fee (as appropriate), as determined by the GFSC following complexity assessment.”.

Dated: 23rd April 2024.

N FEETHAM KC,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend regulation 4(8) of, Schedule 3 to, the Financial Services (Fees) Regulations 2020.