

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5085 GIBRALTAR Thursday 7th September 2023

LEGAL NOTICE NO. 264 OF 2023

FINANCIAL SERVICES ACT 2019

EUROPEAN UNION (WITHDRAWAL) ACT 2019

FINANCIAL SERVICES (PAYMENT ACCOUNTS) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred on the Minister by sections 620, 626 and 627 of the Financial Services Act 2019 and 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 Accounts) (Amendment) Regulations 2023.

Commencement.

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

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

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

(2) In regulation 3-

(a) after paragraph (a), insert “and”; and

(b) omit paragraph (b).

(3) In regulation 4, omit the following definitions-

(a) “receiving payment service provider”;

(b) “the SEPA Regulation”;

(c) “switching” or “switching service”; and

(d) “transferring payment service provider”.

(4) In regulation 5(2), for “Parts 2 and 3 apply” substitute “Part 2 applies”.

(5) Omit Part 3.

(6) Omit regulation 27.

Dated: 7th September 2023.

A J ISOLA,
Minister with responsibility for Financial Services

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Payment Accounts) Regulations 2020. They remove EU-derived provisions in relation to the switching of accounts which impose a disproportionate burden on payment services providers that is likely to reduce consumer choice and adversely affect market confidence. The regulations also revoke an EU cooperation obligation which may no longer be reciprocated.