

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5221 GIBRALTAR Thursday 10th April 2025

LEGAL NOTICE NO. 77 OF 2025

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (SPECIFIED REGULATORY DECISIONS) (AMENDMENT) REGULATIONS 2025

In exercise of the powers conferred on the Minister by sections 24, 620 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 (Specified Regulatory Decisions) (Amendment) Regulations 2025.

Commencement.

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

Amendment of the Financial Services (Insurance Companies) Regulations 2020.

3. In regulation 36(4)(a) of the Financial Services (Insurance Companies) Regulations 2020, for “(1)(b); or” substitute—

“(1)(b) in respect of—

- (i) a direction under regulation 33 which imposes a restriction which amounts to a specified restriction within the meaning of section 24(3A) of the Act; or
- (ii) a direction under regulation 34(1)(b) or 35(1); or”.

Amendment of the Financial Services (Specified Regulatory Decisions) Regulations 2020.

4.(1) The Financial Services (Specified Regulatory Decisions) Regulations 2020 are amended as follows.

(2) In regulation 4—

- (a) re-number regulation 4 as sub-regulation (1);
- (b) in sub-regulation (1), for paragraph (a), substitute—

“(a) to issue a decision notice under regulation 27(2) in respect of any action under regulations 18 to 21, other than where the person concerned–

(i) has agreed in writing to the steps proposed being taken by the GFSC; or

(ii) where the proposed decision is set out in a warning notice, has not made any representations to the GFSC within the notice period specified in regulation 26(3)(a) (and in that event the GFSC may regard the facts and matters set out in the warning notice as undisputed);”;

(c) after sub-regulation (1), insert–

“(2) Sub-regulation (1)(a) and (b) only apply to a direction under regulation 21 that imposes a restriction which amounts to a specified restriction within the meaning of section 24(3A) of the Financial Services Act 2019.”.

(3) in regulation 5–

(a) omit paragraph (a);

(b) for paragraph (b), substitute–

“(b) to issue a decision notice under regulation 9(3), other than where the person concerned–

(i) has agreed in writing to the steps proposed being taken by the GFSC; or

(ii) where the proposed decision is set out in a warning notice, has not made any representations to the GFSC within the notice period specified in regulation 9B(2) (and in that event the GFSC may regard the facts and matters set out in the warning notice as undisputed);”.

(c) after paragraph (c), insert–

“(ca) to cancel under regulation 11(2)(a) the registration of a person who has not paid the retention fee.”.

Amendment of the Financial Services (Mortgage Credit) Regulations 2020.

5. In the Financial Services (Mortgage Credit) Regulations 2020–

(a) for regulation 14(6), substitute–

“(6) There is no right of appeal against a decision notice under sub-regulation (5)(b).”;

(b) in regulation 16(4), for “(5)(b)” substitute “(3)(b)”;

(c) for regulation 16(4A), substitute—

“(4A) A GFSC decision does not fall within sub-regulation (4) if the person concerned—

(a) has agreed in writing to the steps proposed being taken by the GFSC;
or

(b) where the proposed decision is set out in a warning notice, has not made any representations to the GFSC within the notice period specified in section 612(2)(a) of the Act (and in that event the GFSC may regard the facts and matters set out in the warning notice as undisputed).”.

Amendment of the Financial Services (Alternative Investment Fund Managers) Regulations 2020.

6. In regulation 69 of the Financial Services (Alternative Investment Fund Managers) Regulations 2020—

(a) in sub-regulation (2)(f), for “request” substitute “require”;

(b) for sub-regulation (3), substitute—

“(3) The GFSC must give the person concerned—

(a) a warning notice if it proposes—

(i) to require the temporary prohibition of professional activity in accordance with sub-regulation (2)(f);

(ii) to require the issue, repurchase or redemption of units to be suspended in accordance with sub-regulation (2)(h); or

(iii) to suspend or withdraw a small AIFM’s registration (other than at its request), in accordance with sub-regulation (2)(l); or

(b) a decision notice if it decides to take the steps in paragraph (a)(i), (ii) or (iii) (as the case may be),

but paragraph (a) does not apply if the GFSC considers that professional activity must be prohibited, or registration suspended or withdrawn, as a matter of urgency and in such a case section 160 of the Act applies with any necessary modifications.”;

(c) for sub-regulation (5), substitute—

“(5) A GFSC decision does not fall within sub-regulation (4)(b) if the person concerned—

(a) has agreed in writing to the steps proposed being taken by the GFSC;
or

(b) where the proposed decision is set out in a warning notice, has not made any representations to the GFSC within the notice period specified in section 612(2)(a) of the Act (and in that event the GFSC may regard the facts and matters set out in the warning notice as undisputed).”.

Amendment of the Financial Services (Collective Investment Scheme Administrators) Regulations 2020.

7. After regulation 61(5) of the Financial Services (Collective Investment Scheme Administrators) Regulations 2020, insert—

“(6) The issue of a direction under this regulation is a specified regulatory decision to which section 24(3) of the Act applies.”.

Dated: 10th April 2025.

N FEETHAM KC,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

The Regulations amend several regulations made under the Financial Services Act 2019. They make changes to the decisions that are specified regulatory decisions within the meaning of section 24 of the Act.