

Subsidiary Legislation made under ss.620, 626, 626A & 627.

Financial Services (Technical Standards) (Transitional Provisions) Regulations 2021

LN.2021/107

Commencement

1.1.2021

ARRANGEMENT OF REGULATIONS.

Regulation

1. Title.
2. Commencement.
3. Deemed technical standards.

SCHEDULE Standard-making Powers

2019-26

Financial Services

2021/107 **Financial Services (Technical Standards) (Transitional Provisions) Regulations 2021**

In exercise of the powers conferred on the Minister by sections 620, 626, 626A 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 (Technical Standards) (Transitional Provisions) Regulations 2021.

Commencement.

2. These Regulations are deemed to have come into operation on 1st January 2021.

Deemed technical standards

3.(1) A relevant EU standard is to be treated as if it were technical standards made, in accordance with the corresponding power, by the Minister in regulations under section 626A of the Financial Services Act 2019.

(2) In sub-regulation (1)–

“corresponding power” means a provision specified in the first column of the Schedule, opposite the power under which a relevant EU standard is made; and

“relevant EU standard” means a provision of EU tertiary legislation made under a power specified in the second column of the Schedule.

(3) A relevant EU standard must be applied with any modifications necessary to take account of Gibraltar’s withdrawal from the European Union.

(4) This regulation applies without limiting any other enactment concerning the continuing effect of EU tertiary legislation.

(5) In this regulation, “EU Directive” and “EU tertiary legislation” have the same meaning as in the European Union (Withdrawal) Act 2019.

SCHEDULE

Regulation 3

Standard-making Powers

Financial Services Act 2019	
Section 368(7)(b)	Article 13.1a, Transparency Directive (TD)
Section 368(8)(h)	Article 13.1b, TD
Section 373(5)	Article 17.4, TD
Section 374(6)	Article 18.5, TD
Section 375(5)	Article 19.4, TD
Section 377(5)	Article 21.4, TD
Section 430(6)	Articles 32.2 to 32.4 and 52.2 to 52.4, MiFID
Financial Services (Alternative Investment Fund Managers) Regulations 2020	
Regulation 4(1)	Article 4.3, Alternative Investment Fund Managers Directive (AIFMD)
Regulation 4(5)	Article 4.4, AIFMD
Regulation 8(4)	Article 3.5, AIFMD
Regulation 14(8)	Article 8.6, AIFMD
Regulation 15(9)	Article 9.9, AIFMD
Regulation 35(3)	Article 12.3, AIFMD
Regulation 36(9)	Article 22.4, AIFMD
Regulation 37(9)	Article 23.6, AIFMD
Regulation 41(8)	Article 14.4, AIFMD
Regulation 42(8)	Article 15.5, AIFMD

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Regulation 43(4)	Article 16.3, AIFMD
Regulation 44	Article 17, AIFMD
Regulation 45(2)	Article 18.2, AIFMD
Regulation 46(16)	Article 19.11, AIFMD
Regulation 47(10)	Article 20.7, AIFMD
Regulation 48(12)	Article 21.6, AIFMD
Regulation 48(30)	Article 21.17, AIFMD
Regulation 50(10)	Article 24.6, AIFMD
Regulation 51(9)	Article 25.9, AIFMD
Regulation 60(2)	Article 34.2, AIFMD
Regulation 62(4)	Article 36.3, AIFMD
Regulation 63(37)	Article 37.15, 37.17 and 37.23, AIFMD
Regulation 68(5)	Article 42.3, AIFMD
Financial Services (Data Reporting Services Providers) Regulations 2020	
Regulation 5(5)	Articles 61.4 and 61.5, Markets in Financial Instruments Directive 2 (MiFID)
Regulation 9(7)	Article 64.6 to 64.8, MiFID
Regulation 10(6)	Article 65.8, MiFID
Regulation 10(9)	Article 65.6 to 65.8, MiFID
Regulation 11(5)	Article 66.5, MiFID
Regulation 20(10)	Article 71.7, MiFID
Financial Services (Insurance Companies) Regulations 2020	
Regulation 39(7)	Article 37.6 to 37.8, Solvency 2

Financial Services (Insurance Distribution) Regulations 2020	
Regulation 13(11)	Article 20.9, Insurance Distribution Directive (IDD)
Regulation 18(8)	Article 25.2, IDD
Regulation 20(6)	Article 29.4, IDD
Regulation 21(13)	Article 30.6 to 30.8, IDD
Regulation 37(4)	Article 28.4, IDD
Financial Services (Investment Services) Regulations 2020	
Regulation 3(1)	Article 2.3, Markets in Financial Instruments Directive 2 (MiFID)
Regulation 3(2)	Article 2.4, MiFID
Regulation 12(6)	Article 7.4 and 7.5, MiFID
Regulation 35(18)	Article 17.7, MiFID
Regulation 36(21)	Article 24.13, MiFID
Regulation 40(16)	Article 25.8, MiFID
Regulation 42(15)	Article 27.9 and 27.10, MiFID
Regulation 43(5)	Article 28.3, MiFID
Regulation 44(6)	Article 30.5, MiFID
Regulation 46(18)	Article 48.12, MiFID
Regulation 47(3)	Article 49.3 and 49.4, MiFID
Regulation 48(8)	Article 51.6, MiFID
Regulation 56(5)	Article 23.4, MiFID
Regulation 57(5)	Article 31.4, MiFID
Regulation 62(6)	Article 54.4, MiFID

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Regulation 63(10)	Article 18.11, MiFID
Regulation 66(9)	Article 33.8, MiFID
Regulation 67(2)	Article 50.2, MiFID
Regulation 68(3)	Article 57.3, MiFID
Regulation 68(21)	Article 57.3 and 57.12, MiFID
Regulation 69(2)	Article 58.6, MiFID
Regulation 69(9)	Article 58.5 and 58.6, MiFID
Regulation 74.3	Article 12.8 and 12.9, MiFID
Regulation 99(3)	Articles 2 to 26 Markets in Financial Instruments Regulation
Regulation 107(10)	Article 71.7, MiFID
Financial Services (Payment Accounts) Regulations 2020	
Regulation 4 and 6(2)	Article 3.4, Payment Accounts Directive (PAD)
Regulation 7(4)	Article 4.6, PAD
Regulation 8(5)	Article 5.4, PAD
Financial Services (Payment Services) Regulations 2020	
Regulation 10(8)	Article 5.6, Payment Services Directive 2 (PSD)
Regulation 42(2)(c)(ii)	Article 98.4, PSD
Regulation 43(2)(a)	Article 98.4, PSD
Regulation 43(4)(d)(ii)	Article 98.4, PSD
Regulation 44(2)(a)	Article 98.4, PSD
Regulation 44(4)(c)(ii)	Article 98.4, PSD
Regulation 78(4)	Article 95.4, PSD

Schedule 1, paragraph 3(2)	Article 5.6, PSD
Financial Services (Recovery and Resolution) Regulations 2020	
Regulation 3.3	Article 2.2, Recovery and Resolution Directive 2 (RRD)
Regulation 4(12)	Article 4.11
Regulation 5(14)	Article 5.7 and 5.10
Regulation 6(15)	Article 6.8
Regulation 9(7)	Article 9.2
Regulation 10(17)	Article 10.9
Regulation 11(5)	Article 11.3
Regulation 12(12)	Article 12.6
Regulation 15(6)	Article 15.4
Regulation 16(9)	Article 15.4
Regulation 23(2)	Article 23.2
Regulation 26(3)	Article 26.2
Regulation 36(21)	Article 36.16
Regulation 44(20)	Article 115
Regulation 45C(11)	Article 45c.4
Regulation 45F(10)	Article 45f.6
Regulation 45I(7)	Article 45i.5 and 45i.6
Regulation 49(7)	Article 49.5
Regulation 50(4)	Article 50.4
Regulation 52(21)	Article 52.12 and 52.14

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Regulation 55(13)	Article 55.6
Regulation 55(14)	Article 55.5 and 55.6
Regulation 60(5)	Article 50.4
Regulation 65(6)	Article 62.5
Regulation 71(10)	Article 71.8
Regulation 71A(6)	Article 71a.5
Regulation 74(5)	Article 10.9
Regulation 76(4)	Article 76.4
Market Abuse Regulation, as amended by the Financial Services Financial Services (Market Abuse) (Amendment) (EU Exit) Regulations 2020.	
Article 13(7)	Article 13(7), Regulation (EU) 596/2014 as it applied before IP completion day (EUMAR)
Article 16(5)	Article 16(5), EUMAR
Article 17(10)	Article 17(10), EUMAR
Article 18(9)	Article 18(9), EUMAR
Article 19(14)	Article 19(14), EUMAR
Article 20(3)	Article 20(3), EUMAR