

Subsidiary Legislation made under s.627.

Financial Services (Gibraltar Investor Compensation Board) (Transfer, Saving and Transitional Provisions) Regulations 2025

LN.2025/052

Commencement

1.4.2025

ARRANGEMENT OF REGULATIONS

Regulation

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2019-26

Financial Services

2025/052 **Financial Services (Gibraltar Investor Compensation Board) (Transfer, Saving and Transitional Provisions) Regulations 2025**

In exercise of the powers conferred on the Minister by section 627 of the Financial Services Act 2019, the Minister has made these Regulations-

Title.

1. These Regulations may be cited as the Financial Services (Gibraltar Investor Compensation Board) (Transfer, Saving and Transitional Provisions) Regulations 2025.

Commencement.

2. These Regulations come into operation on 1st April 2025 (the “appointed day”).

Transfer of property, rights and liabilities.

3.(1) There are transferred to the Financial Services Resolution and Compensation Committee all property, rights and liabilities to which the Gibraltar Investor Compensation Board is entitled or subject on the appointed day.

(2) Anything (including legal proceedings) which, on the appointed day, is in the process of being done by or in relation to the Gibraltar Investor Compensation Board may be continued by or in relation to the Financial Services Resolution and Compensation Committee.

(3) Anything done (or having effect as if done) by or in relation to the Gibraltar Investor Compensation Board has effect, so far as is necessary for continuing its effect after the appointed day, as if done by or in relation to the Financial Services Resolution and Compensation Committee.

(4) The liabilities of any person who is, or (when the act or omission occurred) was a member, officer, employee or delegate of the Gibraltar Investor Compensation Board, which were incurred in consequence of anything done or omitted in the discharge or purported discharge of any of the Board’s functions, on the appointed day transfer to and vest in the Financial Services Resolution and Compensation Committee.

Saving and transitional provision for GICB accounts, etc.

4.(1) This regulation applies where a relevant duty imposed on the Gibraltar Investor Compensation Board by Schedule 21 to the Act as it applied immediately before the appointed day was not discharged by the Board before that date in respect of–

- (a) the last financial year which ended before that date; or

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- (b) the financial year which began before that date but ended, or will end, after that date.
- (2) The provisions of Schedule 21 to the Act which imposed the undischarged relevant duty on the Board are to continue to apply on and after the appointed day as if that duty were imposed on the FSRCC.
- (3) In sub-regulation (1) a “relevant duty” means any of the duties under paragraph 8, 9 and 11 of Schedule 21 to the Act—
- (a) to prepare annual accounts for each financial year;
 - (b) to arrange for the annual accounts for each financial year to be audited and certified by an auditor appointed by the Board; and
 - (c) to prepare a report on the Board’s exercise of its resolution functions during each financial year.

Revocation of GICB appointment notices.

5. Legal Notices No. 68 of 2023 and No. 25 of 2024 are revoked with effect from the appointed day.