

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4157 of 19 March, 2015

LEGAL NOTICE NO. 47 OF 2015.

INTERPRETATION AND GENERAL CLAUSES ACT

PROSPECTUSES ACT 2005 (AMENDMENT) REGULATIONS 2015

In exercise of the powers conferred upon it by section 23(g)(ii) of the Interpretation and General Clauses Act, and in order to transpose, in part, into the law of Gibraltar Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority), the Government has made the following Regulations—

Short title.

1. These Regulations may be cited as the Prospectuses Act 2005 (Amendment) Regulations 2015.

Commencement.

2. These Regulations come into operation on 1 January 2016.

Amendment of Regulations.

- 3.(1) The Prospectuses Act 2005 is amended by substituting the following for section 7(12)—

“(12) Where the final terms of the offer are not included in either the base prospectus or a supplement, the final terms shall be—

- (a) made available to investors;
- (b) filed with the Gibraltar competent authority; and
- (c) communicated by the Gibraltar competent authority to the competent authority of the host Member State,

as soon as practicable upon the making of a public offer and, where possible, before the beginning of the public offer or admission to trading.

(13) The Gibraltar competent authority shall communicate final terms filed under subsection (12)(b) to ESMA.

(14) Final terms that fall within the scope of subsection (12)–

- (a) must only contain information that relates to the securities note;
- (b) must not be used to supplement the base prospectus; and
- (c) are subject to the proviso to subsection (7).”.

Dated 19th March, 2015.

A ISOLA,
Minister with responsibility for financial services,
for the Government.

EXPLANATORY MEMORANDUM

These Regulations transpose, in part, into the law of Gibraltar Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority).

