BANKING (GIBRALTAR AND UNITED KINGDOM PASSPORTING) ACT, 1998

Principal Act

Act. No. 1998-45

Commencement: 28.10.1999
Assent: 26.11.1998

Amending enactments

Relevant current provisions

Commencement date

None

English sources

None
ARRANGEMENT OF SECTIONS.

Section
1. Title, commencement and interpretation.
2. Amendments to facilitate passporting between Gibraltar and the United Kingdom.
Title, commencement and interpretation.

1.(1) This Act may be cited as the Banking (Gibraltar and United Kingdom Passporting) Act, 1998.

(2) This Act shall come into operation on a day to be appointed by the Government by notice in the Gazette and different days may be so appointed for different purposes.

(3) Expressions used in this Act have the same meaning as in the Banking Act, 1992 and, in the following provisions of this Act, “the Act” means the Banking Act, 1992.

Amendments to facilitate passporting between Gibraltar and the United Kingdom.

2.(1) The Act shall have effect subject to the amendments set out in the following provisions of this section, being amendments–

(a) to apply to credit institutions regulated in the United Kingdom (in like manner as to credit institutions regulated elsewhere in the European Economic Area) those provisions of the Act which apply to the carrying on of Scheduled activities in or from within Gibraltar; and

(b) to apply to licensees incorporated in Gibraltar which propose to carry on Scheduled activities in the United Kingdom those provisions of the Act which apply to proposals by such licensees to carry on Scheduled activities in other territories within the European Economic Area;

and in this subsection “Scheduled activities” means activities specified in Schedule 1 to the Act.

Subsection 2(2)amends the definition of “EEA State”in the Banking Act.

Subsection 2(3)amends subsection 18(4) in the Banking Act.
Subsection 2(4)(a) amends subsection 38(1) in the Banking Act.

Subsection 2(4)(b) amends subsection 38(7) in the Banking Act.


Subsection 2(6) amends subsection 71(1) in the Banking Act.