

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5275 GIBRALTAR Thursday 8th January 2026

LEGAL NOTICE NO. 3 OF 2026

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES ACT 2019 (AMENDMENT) REGULATIONS 2026

In exercise of the powers conferred on the Minister by sections 55C, 620, 621, 626 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 Act 2019 (Amendment) Regulations 2026.

Commencement.

2.(1) Subject to sub-regulation (2), these Regulations come into operation on the day of publication.

(2) Regulations 3(9) and (14) and 4 are deemed to have come into operation on 1st January 2026.

Amendment of the Financial Services Act 2019.

3.(1) The Financial Services Act 2019 is amended as follows-

(2) For section 3(1) and (2), substitute-

“(1) A requirement imposed by or under this Act for a person to send or serve on another person (“the recipient”) any notice or other document may be satisfied by sending it to the recipient by electronic means.

(2) Subsection (1) does not apply where a recipient has notified the sender in writing that the recipient does not wish to receive notices or documents (either of a particular kind or at all) by electronic means.”.

(3) In section 116(3), in the opening words, for “as person” substitute “a person”.

(4) In section 119(f)(i), for “money laundering or terrorist financing” substitute “money laundering, terrorist financing or proliferation financing”.

(5) After section 122(7), insert-

“(8) The requirement to give–

- (a) a warning notice under subsection (4)(b)(i); or
- (b) a decision notice under subsection (7),

does not apply where the section 111 notice-giver has consented in writing to the acquisition being approved subject to conditions.

(9) In a case to which subsection (8) applies, the GFSC must give the section 111 notice-giver notice of the approval, the conditions to which it is subject and the date from which it has effect.”.

(6) In section 129(2), omit “before the expiry date of the assessment period”.

(7) In section 132–

- (a) in subsection (2)(a), after “Act” insert “or any applicable retained EU law”;
- (b) in subsection (7A), in the opening words, after “Act” insert “or any applicable retained EU law”;
- (c) after subsection (8), insert–

“(9) In this section “applicable retained EU law” means retained EU law which confers regulatory or supervisory powers on the GFSC or is otherwise concerned with or related to the regulation of financial services.”.

(8) In section 202(2), re-number the second paragraph (a) as paragraph (b).

(9) In section 209(2), for “3 July 2024” substitute “31st December 2026”.

(10) In section 214(1), for “the sterling equivalent of €100,000” substitute “£120,000”.

(11) In section 230–

- (a) in subsection (2), for “2024” substitute “2026”;
- (b) in subsection (3), for “2024” substitute “2026”;
- (c) in subsection (4), for “2024” substitute “2026”.

(12) In section 612(3)(b), after “DMC” insert “or other decision-maker”.

(13) In section 626A–

- (a) in subsection (1)–

- (i) after paragraph (a), omit “or”;
- (ii) in paragraph (b), for “standards.” substitute “standards; or”;
- (iii) after paragraph (b) insert–
 - “(c) a provision of retained direct EU legislation was, before IP completion day, required to be applied subject to EU tertiary legislation and the Minister considers that it would be more appropriate for it to be included in or applied subject to technical standards.”;
- (b) in subsection (3)(b)(ii), after “any” insert “retained direct EU legislation or”;
- (c) in subsection (4), after “this section” insert ““retained direct EU legislation”,”;
- (d) after subsection (4), insert–
 - “(5) Nothing in this section prevents technical standards from containing provisions made under other regulation-making powers where the Minister considers that it is appropriate to do so.”.

(14) In section 633–

- (a) in subsection (1), after “Act” insert “or any applicable retained EU law”;
- (b) after subsection (2), insert–
 - “(3) In this section “applicable retained EU law” means retained EU law which confers regulatory or supervisory powers on the GFSC or is otherwise concerned with or related to the regulation of financial services.”.

(15) In Schedule 3, omit the heading “Part 1 The Regulated Activities”.

(16) In schedule 19–

- (a) in the depositor information sheet–
 - (i) for “the sterling equivalent of €100,000 (at the time of disbursement)” substitute “£120,000”;
 - (ii) in both places it occurs, for “the sterling equivalent of €100,000” substitute “£120,000”
 - (iii) for “Between 7 and 20” substitute “Seven”;
- (b) in the first paragraph (scheme responsible for the protection of your deposit), for “the sterling equivalent of €100,000 (at the time of disbursement)” substitute “£120,000”;

- (c) in the second paragraph (general limit of protection)–
 - (i) in the first sub-paragraph,
 - (aa) for “the sterling equivalent of €100,000 (at the time of disbursement)” substitute “£120,000”;
 - (bb) for “a savings account with €90,000 and a current account with €20,000, he or she will only be repaid the sterling equivalent of €100,000” substitute “a savings account with £90,000 and a current account with £40,000, he or she will only be repaid £120,000”;
 - (ii) in the second sub-paragraph, for “the sterling equivalent of €100,000” substitute “£120,000”;
 - (iii) in the third sub-paragraph, for “the sterling equivalent of €100,000” substitute “£120,000”;
- (d) in the third paragraph (limit of protection for joint accounts)–
 - (i) in the first sub-paragraph, for “the sterling equivalent of €100,000” substitute “£120,000”;
 - (ii) in the second sub-paragraph, for “the sterling equivalent of €100,000” substitute “£120,000”;
- (e) in the fourth paragraph (reimbursement)–
 - (i) for the first and second sub-paragraphs, substitute–

“The responsible deposit guarantee scheme is the Gibraltar Deposit Guarantee Scheme, [insert the Scheme’s postal address, email address and telephone number]. Except where specific exceptions apply, it will repay your eligible deposits (up to £120,000) within seven working days.”;
 - (ii) in the third sub-paragraph, for “these deadlines” substitute “this deadline”.

Transitional provision: deposit guarantee scheme.

4. A scheme participant (within the meaning of Part 15 of the Act) must amend the depositor information sheet and any other information it provides to depositors or prospective depositors as soon as practicable after 1st January 2026 and in any event by no later than 30th June 2026.

Dated: 8th January 2026.

N FEETHAM KC,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services Act 2019 to increase the compensation limit of the Gibraltar Deposit Guarantee Scheme from €100,000 (approximately £85,000) to £120,000 and make related transitory arrangements. The Regulations also make other minor supplementary or consequential amendments in order to give full effect to the Act.