

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5293 GIBRALTAR Thursday 26th March 2026

LEGAL NOTICE NO. 53 OF 2026

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (E-MONEY FIRMS AND DLT PROVIDERS ETC.) (AMENDMENT) REGULATIONS 2026

In exercise of the powers conferred on the Minister by sections 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 (E-Money Firms and DLT Providers etc.) (Amendment) Regulations 2026.

Commencement.

2. These Regulations come into operation on the day of publication.

Amendment of the Financial Services (Electronic Money) Regulations 2020.

3.(1) The Financial Services (Electronic Money) Regulations 2020 are amended as follows.

(2) After regulation 29, insert-

“Restriction on dividend payments.

29A.(1) An electronic money institution may only make a dividend payment if-

- (a) it has notified the GFSC of the intention to make the payment; and
- (b) the GFSC has not objected to the payment being made.

(2) In this regulation a “dividend payment” means a dividend to shareholders or a distribution of capital of any other kind, including capital repayments for a loan to a parent or holding company.

(3) An electronic money institution must give the GFSC notice of a proposed dividend payment at the earliest opportunity and, in any event, not less than 30 days before the day on which the institution proposes to declare (or otherwise decide to make) the dividend payment.

(4) A notice under sub-regulation (3) must-

- (a) be made in the form and manner the GFSC directs; and
 - (b) contain or be accompanied by such information as the GFSC reasonably requires.
- (5) Without limiting sub-regulation (4), the information which the GFSC may require an electronic money institution to provide includes, in particular, information to demonstrate that the proposed dividend payment is appropriate in relation to the institution's—
- (a) actual and projected business performance; and
 - (b) current and future capital position.
- (6) The GFSC may give notice (an “objection notice”) that it objects to the dividend payment being made if, having regard to the information provided and, in particular, the matters in sub-regulation (5), it is not satisfied that the electronic money institution has demonstrated that the payment is appropriate.
- (7) An objection notice must be given to the electronic money institution not less than 15 days before the day on which it proposes to declare (or otherwise decide to make) the dividend payment.
- (8) An objection notice takes effect immediately and requires the electronic money institution concerned to refrain from making—
- (a) the proposed dividend payment; or
 - (b) any other dividend payment without the GFSC's consent.
- (9) An electronic money institution may appeal under section 615 of the Act against an objection notice as if it were a decision notice to which that section applies.”.

Amendment of the Financial Services (DLT Providers and VAA Providers) Regulations 2020.

4. After regulation 5 of the Financial Services (DLT Providers and VAA Providers) Regulations 2020, insert—

“Restriction on dividend payments.

5A.(1) A relevant provider may only make a dividend payment if—

- (a) it has notified the GFSC of the intention to make the payment; and
- (b) the GFSC has not objected to the payment being made.

- (2) In this regulation a “dividend payment” means a dividend to shareholders or a distribution of capital of any other kind, including capital repayments for a loan to a parent or holding company.
- (3) A relevant provider must give the GFSC notice of a proposed dividend payment at the earliest opportunity and, in any event, not less than 30 days before the day on which the relevant provider proposes to declare (or otherwise decide to make) the dividend payment.
- (4) A notice under sub-regulation (3) must–
- (a) be made in the form and manner the GFSC directs; and
 - (b) contain or be accompanied by such information as the GFSC reasonably requires.
- (5) Without limiting sub-regulation (4), the information which the GFSC may require a relevant provider to provide includes, in particular, information to demonstrate that the proposed dividend payment is appropriate in relation to the relevant provider’s–
- (a) actual and projected business performance; and
 - (b) current and future capital position.
- (6) The GFSC may give notice (an “objection notice”) that it objects to the dividend payment being made if, having regard to the information provided and, in particular, the matters in sub-regulation (5), it is not satisfied that the relevant provider has demonstrated that the payment is appropriate.
- (7) An objection notice must be given to the relevant provider not less than 15 days before the day on which it proposes to declare (or otherwise decide to make) the dividend payment.
- (8) An objection notice takes effect immediately and requires the relevant provider concerned to refrain from making–
- (a) the proposed dividend payment; or
 - (b) any other dividend payment without the GFSC’s consent.
- (9) A relevant provider may appeal under section 615 of the Act against an objection notice as if it were a decision notice to which that section applies.”.

Dated: 26th March 2026.

N FEETHAM KC,
Minister with responsibility for Financial Services.

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Electronic Money) Regulations 2020 and the Financial Services (DLT Providers and VAA Providers) Regulations 2020, to require electronic money institutions, DLT Providers and VAA Providers to obtain the GFSC's 'non-objection' clearance before declaring a dividend or making a similar capital distribution.