

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5230 GIBRALTAR Thursday 15th May 2025

LEGAL NOTICE NO. 109 OF 2025

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (SPECIFIED REGULATORY DECISIONS) (AMENDMENT No. 2) REGULATIONS 2025

In exercise of the powers conferred on the Minister by section 24 of the Financial Services Act 2019, the Minister has made these Regulations—

Title.

1. These Regulations may be cited as the Financial Services (Specified Regulatory Decisions) (Amendment No. 2) Regulations 2025.

Commencement.

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

Amendment of the Financial Services (Specified Regulatory Decisions) Regulations 2020.

3.(1) After regulation 5 of the Financial Services (Specified Regulatory Decisions) Regulations 2020, insert—

“Decisions under the Supervisory Bodies (Sanctions) (Enforcement) Regulations 2025.

6.(1) The following decisions made by the GFSC under the Supervisory Bodies (Sanctions) (Enforcement) Regulations 2025 are specified regulatory decisions—

- (a) to issue a decision notice under regulation 25 in respect of any action under regulations 15 or 17 to 19, other than where the person concerned—
 - (i) has agreed in writing to the steps proposed being taken by the GFSC;
or
 - (ii) where the proposed decision is set out in a warning notice, has not made any representations to the GFSC within the notice period specified in regulation 24(3)(a) (and in that event the GFSC may regard the facts and matters set out in the warning notice as undisputed); or

(b) to refuse to extend under regulation 24(4) the period for making representations in response to a warning notice in respect of any proposed action under regulations 15 or 17 to 19.

(2) Sub-regulation (1)(a) and (b) only apply to a direction under regulation 15 that imposes a restriction which amounts to a specified restriction within the meaning of section 24(3A) of the Financial Services Act 2019.”.

Dated: 15th May 2025.

N FEETHAM KC
Minister with responsibility for Financial Services

EXPLANATORY MEMORANDUM

These Regulations amend the Financial Services (Specified Regulatory Decisions) Regulations 2020. They provide for certain decisions made by the GFSC under the Supervisory Bodies (Sanctions) (Enforcement) Regulations 2025 to be specified regulatory decisions within the meaning of section 24 of the Act.