

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5247 GIBRALTAR Thursday 14th August 2025

LEGAL NOTICE NO. 220 OF 2025

FINANCIAL SERVICES ACT 2019

FINANCIAL SERVICES (RESTRICTED PROMOTIONS) (AMENDMENT) REGULATIONS 2025

In exercise of the powers conferred on the Minister by sections 12, 620, 621 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 (Restricted Promotions) (Amendment) Regulations 2025.

Commencement.

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

Amendment of the Financial Services (Restricted Promotions) Regulations 2025.

3.(1) The Financial Services (Restricted Promotions) Regulations 2025 are amended as follows.

(2) In regulation 3-

(a) in sub-regulation (2)(b)-

(i) in sub-paragraph (ii), for “specified” substitute “relevant”;

(ii) in sub-paragraph (iii), for “specified” substitute “relevant”;

(b) after sub-regulation (2), insert-

“(3) In sub-regulation (2)-

“debenture” does not include a debenture issued by or on behalf of-

(a) the government;

(b) the government of a country or territory outside Gibraltar; or

- (c) a body the members of which comprise–
 - (i) countries or territories including the United Kingdom or Gibraltar; or
 - (ii) bodies whose members comprise countries or territories including the United Kingdom or Gibraltar; and

“relevant investment” means any of the following investments identified in Schedule 2 to the Act–

- (a) deposits;
- (b) electronic money;
- (c) contracts of insurance;
- (d) financial instruments;
- (e) UCITS and AIFs;
- (f) personal pension schemes; and
- (g) credit agreements in connection with residential immovable property.”.

(3) After regulation 5(1), insert–

“(1A) For the purposes of sub-regulation (1)(b), a firm has taken reasonable steps to establish that the recipients of the financial promotion are persons in the second column of the table where the firm has–

- (a) obtained from the client–
 - (i) the relevant statement specified in Schedule 2; and
 - (ii) in the case of a certified sophisticated investor, the certificate specified in regulation 6(1)(b)(i); and
- (b) satisfied itself that the client’s completion of the statement evidences that the client meets the criteria to be certified as such.”.

(4) After regulation 5, insert–

“Exemption for collective investment schemes.

5A. The restrictions imposed by these Regulations do not apply to–

- (a) the promotion of a collective investment scheme to which section 293(1) or (4) of the Act applies; or
- (b) the promotion in Gibraltar of—
 - (i) a UK UCITS in accordance with regulation 5 of the Financial Services (Passport Rights and Transitional Provisions) (EU Exit) Regulations 2020;
 - (ii) an AIF or other relevant fund in accordance with regulations 12 and 13 of those regulations; or
 - (iii) an EEA UCITS in accordance with regulations 13A and 13B of those regulations.”.

Dated: 14th August 2025.

N FEETHAM KC
Minister with responsibility for financial services

EXPLANATORY MEMORANDUM

These regulations amend the Financial Services (Restricted Promotions) Regulations 2025 to make further provision about the certification of investors, to define expressions used in the regulations and to provide an exemption for the promotion of collective investment schemes.