

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5212 GIBRALTAR Thursday 6th March 2025

LEGAL NOTICE NO. 59 OF 2025

PROCEEDS OF CRIME ACT 2015

SUPERVISORY BODIES (POWERS ETC.) (AMENDMENT) REGULATIONS 2025

In exercise of the powers conferred on the Government by section 184 of the Proceeds of Crime Act 2015, the Government have made these Regulations-

Title.

1. These Regulations may be cited as the Supervisory Bodies (Powers etc.) (Amendment) Regulations 2025.

Commencement.

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

Amendment of the Supervisory Bodies (Powers etc.) Regulations 2017.

3.(1) The Supervisory Bodies (Powers etc.) Regulations 2017 are amended as follows.

(2) In regulation 9(1), for paragraphs (a) and (b), substitute—

“(a) has its head office;

(b) operates an establishment; or

(c) provides services.”.

(3) For regulation 20, substitute—

“Management prohibition.

20.(1) A supervisory body may prohibit an individual from exercising managerial functions in an entity which is a relevant person if the individual is responsible for the relevant person’s contravention of an applicable provision.

(2) A prohibition under sub-regulation (1) must specify the period during which it applies.

(3) Subject to sub-regulation (4), the period specified must not exceed 18 months.

(4) A prohibition which is imposed on an individual who is responsible for a relevant person's repeated contravention of one or more applicable provisions may have effect for an indefinite period.”.

(4) After regulation 29, insert–

“Variation or revocation of indefinite management prohibition.

29A.(1) An individual who is subject to an indefinite management prohibition imposed by a supervisory body under regulation 20(4) may apply to the supervisory body to vary or revoke the prohibition.

(2) The supervisory body must, before the end of the period for consideration–

(a) grant the application; or

(b) give a warning notice stating why it proposes not to grant the application.

(3) The “period for consideration” means the period of three months beginning with the date on which the supervisory body receives the application.

(4) A warning notice must–

(a) give the recipient not less than 28 days to make representations; and

(b) specify a period within which the recipient may decide whether to make oral representations.

(5) The period for making representations may be extended by the supervisory body.

(6) After considering any representations made the supervisory body must issue–

(a) a decision notice stating that the application is refused; or

(b) an acceptance notice stating that the application is granted.

(7) An application under sub-regulation (1) has no effect if it is made within one year of the supervisory body giving a warning notice in respect of a previous application made by the same individual.

(8) A decision notice under this regulation takes effect immediately.”.

Dated: 6th March 2025.

N FEETHAM KC,
Minister with responsibility for Financial Services,
for the Government.

EXPLANATORY MEMORANDUM

These Regulations amend the Supervisory Bodies (Powers etc.) Regulations 2017. They widen the power for supervisory bodies to share information with competent authorities in other jurisdictions to those where relevant financial businesses provide services and enable management prohibitions to be imposed on individuals for an indefinite period where the individual is responsible for repeated contraventions.