

# **SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE**

**No. 5233 GIBRALTAR Thursday 5th June 2025**

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LEGAL NOTICE NO. 116 OF 2025

## **PROCEEDS OF CRIME ACT 2015**

## **SANCTIONS ACT 2019**

## **SUPERVISORY BODIES (AMENDMENT) REGULATIONS 2025**

In exercise of the powers conferred on the Government by section 184 of the Proceeds of Crime Act 2015 and section 8A of the Sanctions Act 2019, the Government has made these Regulations—

### **Title.**

1. These Regulations may be cited as the Supervisory Bodies (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. In regulation 15 of the Supervisory Bodies (Powers etc.) Regulations 2017—

(a) in sub-regulation (3), for “The” substitute “Subject to sub-regulation (4), the”;

(b) after sub-regulation (3), insert—

“(4) Where the supervisory body which appointed the inspector is the Gibraltar Financial Services Commission, the costs of producing the inspector’s report are to be determined in accordance with section 141 of the Financial Services Act 2019, and that section is to apply—

(a) as if, in subsection (3)—

(i) the reference to contravention of this Act were a reference to contravention of an applicable provision; and

(ii) a relevant person were among the persons listed in that subsection; and

(b) with such other modifications as may be necessary.”.

**Amendment of the Supervisory Bodies (Sanctions) (Enforcement) Regulations 2025.**

4. In regulation 11 of the Supervisory Bodies (Sanctions) (Enforcement) Regulations 2025–

(a) in sub-regulation (4), for “The” substitute “Subject to sub-regulation (5), the”;

(b) after sub-regulation (4), insert–

“(5) Where the supervisory body which appointed the inspector is the Gibraltar Financial Services Commission, the costs of producing the inspector’s report are to be determined in accordance with section 141 of the Financial Services Act 2019, and that section is to apply–

(a) as if, in subsection (3)–

(i) the reference to contravention of this Act were a reference to contravention of the screening obligation; and

(ii) a relevant firm and its officers and managers were among the persons listed in that subsection; and

(b) with such other modifications as may be necessary.”.

Dated: 5<sup>th</sup> June 2025.

N FEETHAM KC,  
For the Government.

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**EXPLANATORY MEMORANDUM**

These Regulations amend the Supervisory Bodies (Powers etc.) Regulations 2017 and the Supervisory Bodies (Sanctions) (Enforcement) Regulations 2025. They provide for the costs of inspector’s reports which are required by the GFSC to be determined in the same way as the costs of such reports which the GFSC requires under the Financial Services Act 2019. The amendments do not affect other supervisory bodies.