

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5268 GIBRALTAR Thursday 27th November 2025

LEGAL NOTICE NO. 267 OF 2025

PROCEEDS OF CRIME ACT 2015

EUROPEAN UNION (WITHDRAWAL) ACT 2019

REGISTER OF ULTIMATE BENEFICIAL OWNERS, NOMINATORS AND APPOINTORS (AMENDMENT) REGULATIONS 2025

In exercise of the powers conferred upon him by sections 184(3) and 184ZA of the Proceeds of Crime Act 2015, and by section 11 and paragraph 1 of Schedule 3 of the European Union (Withdrawal) Act 2019, the Government and the Minister have made the following Regulations-

Title.

1. These Regulations may be cited as the Register of Ultimate Beneficial Owners, Nominators and Appointors (Amendment) Regulations 2025.

Commencement.

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

Amendment of the Register of Ultimate Beneficial Owners, Nominators and Appointors Regulations 2017.

3.(1) The Register of Ultimate Beneficial Owners, Nominators and Appointors Regulations 2017 are amended in accordance with this regulation.

(2) In regulation 3(1)-

(a) for the definition of “competent authority” substitute –

““competent authority” means a competent authority established in Gibraltar or in a third country involved in combatting anti-money laundering, the financing of terrorism and proliferation financing, or a relevant Government Authority or supervisory authority established in Gibraltar or in a third country;”;

(b) for the definition of “credit institution” substitute-

““credit institution” has the meaning given to it in section 7(1) of the Act;”;

(c) omit the definition of “Directive”;

- (d) for the definition of “financial intelligence unit” substitute-

““financial intelligence unit” means a foreign body responsible for receiving (and to the extent permitted, requesting), analysing and disseminating to the competent authorities, disclosures of information which concern potential money laundering, potential terrorist financing, potential proliferation financing or are otherwise required by its national legislation;”;

- (e) for the definition of “financial institution” substitute –

““financial institution” has the meaning given to it in section 7(1) of the Act;”;

- (f) for the definition of “GDPR” substitute -

““Gibraltar GDPR” has the meaning given to it in the Data Protection Act 2004;”;

- (g) omit the definition of “Member State”;

- (h) omit the definition of “registered trust”;

- (i) omit the definition of “Regulation (EU) 2015/847”;

- (j) after the definition of “tax consequences” insert –

““third country” means a country or territory other than Gibraltar;”.

- (3) In regulation 3(2), after “Council Directives 78/660/EEC and 83/349/EEC” insert “as it had effect immediately before IP completion day”.

- (4) In regulation 5, for subregulation (2) substitute-

“(2) The Registrar of Ultimate Beneficial Owners may delegate his responsibilities under these Regulations to a member of his staff or to an officer of the GFIU or another competent authority in Gibraltar.

- (3) Where the Registrar delegates any responsibilities under subregulation (2), subject to any directions given by the Registrar, the delegatee-

- (a) may exercise all the powers and perform all the duties of the Registrar; and
- (b) if it is a competent authority, may sub-delegate such responsibilities, powers and duties to its officers or staff.”.

- (5) After regulation 8(5) insert-

“(6) Where an ultimate beneficial owner of a corporate or legal entity incorporated in Gibraltar is a relevant trust within the meaning of the Trusts (Information) Regulations 2025 and the trustees have provided information about the trust to the

Gibraltar Financial Services Commission in accordance with those Regulations, the information which the corporate or legal entity must provide to the Registrar under this regulation in respect of the trust is limited to the name of the trust and the names and contact details of its trustees.”.

(6) Omit regulation 9(3A).

(7) In regulation 26-

(a) for subregulation (1A) substitute -

“(1A) The Registrar must ensure that-

- (a) the GFIU has, at all times, direct and immediate access to the information on the Register; and
- (b) such other person delegated functions of the Registrar under regulation 5 has direct and immediate access to the information on the Register as the Registrar considers necessary for the purpose of undertaking such functions.”;

(b) in subregulation (3) for “Chapter II of the Directive” substitute “Part III of the Act”.

(8) For regulation 26ZA(2) substitute—

“(2) The Registrar must ensure that-

- (a) the GFIU has, at all times, direct and immediate access to the information on the Register; and
- (b) such other person delegated functions of the Registrar under regulation 5 has direct and immediate access to the information on the Register as the Registrar considers necessary for the purpose of undertaking such functions.”.

(9) For regulation 26ZB(2) substitute –

“(2) The Registrar must ensure that-

- (a) the GFIU has, at all times, direct and immediate access to the information on the Register; and
- (b) such other person delegated functions of the Registrar under regulation 5 has direct and immediate access to the information on the Register as the Registrar considers necessary for the purpose of undertaking such functions.”.

(10) For regulation 27–

“Disclosure to other financial intelligence units and UK relevant Government Authority.

27. The GFIU, or any other Gibraltar competent authority to which the Registrar has delegated his responsibilities under regulation 5(2), may disclose–

- (a) the information it receives from the Registrar, following a request for an inspection under regulation 26, 26ZA or 26ZB; or
- (b) the information discovered by it from the Register following an urgent request,

to a financial intelligence unit or to a relevant Government Authority in the United Kingdom at no cost to the recipient parties.”.

(11) In regulation 28 for “GDPR” substitute “the Gibraltar GDPR”.

(12) In regulation 30 –

- (a) in subregulation (1) for “Chapter II of the Directive” substitute “Part III of the Act”;
- (b) in subregulation (2) for “Chapter II of the Directive” substitute “Part III of the Act”.

(13) In regulation 32–

- (a) in subregulation (4) for “point (3)(b) of article 2(1) of the Directive” substitute “paragraph (k) of section 9(1) of the Act”;
- (b) in subregulation (5) omit “and report the data to the Commission”.

Dated: 27th November 2025.

F R PICARDO,
Minister with responsibility for Finance,
and for the Government.

EXPLANATORY MEMORANDUM

These Regulations amend the Register of Ultimate Beneficial Owners, Nominators and Appointors Regulations 2017 to implement international obligations relating to the register of ultimate beneficial owners and to make certain amendments following Brexit.