

2006 No. 1805

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000 (Gibraltar)
(Amendment) Order 2006**

<i>Made</i>	- - - -	<i>6th July 2006</i>
<i>Laid before Parliament</i>		<i>7th July 2006</i>
<i>Coming into force</i>		<i>31st July 2006</i>

The Treasury make the following Order in exercise of the powers conferred on them by section 409(1) of the Financial Services and Markets Act 2000(a):

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Gibraltar) (Amendment) Order 2006, and comes into force on 31st July 2006.

Amendment of the Financial Services and Markets Act 2000 (Gibraltar) Order 2001

2.—(1) Article 2 of the Financial Services and Markets Act 2000 (Gibraltar) Order 2001(b) is amended as follows.

(2) After paragraph (1) insert—

“(1A) A Gibraltar-based firm falling within paragraph 5(a) of Schedule 3 is to be treated as having an entitlement, corresponding to its EEA right deriving from the investment services directive, to establish a branch or provide services in the United Kingdom.”

(3) In paragraph (2) omit “so far as relating (only) to activities falling within items 1 to 6 in Annex 1 to that directive”.

(4) In paragraph (4)—

(a) before “(2), (3) and (3A)” insert “(1A),”; and

(b) for “5(b),” substitute “5(a), (b),”.

(5) In paragraphs (5) and (7) before “(2), (3) or (3A)”, wherever occurring, insert “(1A),”.

Alan Campbell
Dave Watts

6th July 2006

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 2000 c. 8.
(b) S.I. 2001/3084, amended by S.I. 2005/1.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Gibraltar) Order 2001 (S.I. 2001/3084) (“the Gibraltar Order”) which modifies Part 2 of Schedule 3 to the Financial Services and Markets Act 2000 (exercise of passport rights by EEA firms).

Article 2 of this Order amends the Gibraltar Order as follows. Paragraphs (2), (4) and (5) amend article 2 to enable investment firms, as defined in Article 1.2 of Council Directive 93/22/EEC of 10th May 1993 on investment services in the securities field (OJ No. L 141, 11/06/1993, p. 27) (“the investment services directive”), which are based in Gibraltar to exercise certain rights to establish branches and provide services in the United Kingdom. The rights correspond to the “passport rights” of firms authorised in other EEA States under the investment services directive. Paragraph (3) amends article 2 to extend the “passport rights” of credit institutions and certain financial institutions, as defined in Article 1 of Directive 2000/12/EC of the European Parliament and of the Council of 20th March 2000 relating to the taking up and pursuit of credit institutions (OJ No. L 126, 26/05/2000, p.1), so that they do not relate only to activities falling within items 1 to 6 in Annex I to that Directive.

A full regulatory impact assessment has not been prepared for this instrument as it has no impact on the costs of business.

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