



HM GOVERNMENT OF GIBRALTAR
Ministry of Financial Services & Gaming
Suite 771
Europort
Gibraltar

PRESS RELEASE

No: 430/2014

Date: 14th August 2014

Gibraltar International Bank clears first step of regulatory approval

HM Government of Gibraltar is pleased to confirm that the Gibraltar International Bank (GIB) has received approval in principle from the Financial Services Commission (FSC) to its application for a licence. As is standard in these cases a schedule of conditions is attached which the Executive team will now work with to meet before the opening of the Bank. The conditions typically relate to operating systems, staffing levels, premises and compliance/operating structures.

The recently announced Board of Directors have already met informally with the Executive team and will be having their first formal meeting in early September.

Minister for Financial Services Albert Isola commented, "We continue to make good progress across all fronts in this exciting and crucially important project for Gibraltar and I am grateful to Lawrence Podesta and Derek Sene who have together with the Senior management team and professional advisors engaged with the Regulator to achieve this further step forward."