



HM GOVERNMENT OF GIBRALTAR
Ministry of Financial Services, Gaming and Maritime Services
Suite 771
Europort
Gibraltar

PRESS RELEASE

No: 43/2015

Date: 27th January 2015

**New Statutory Regime for the Gibraltar Financial
& Professional Services Market**

HM Government of Gibraltar and the Gibraltar Financial Services Commission today announced a joint initiative to deliver a new, streamlined legislative and regulatory framework for financial and professional services in Gibraltar and have today published a Paper detailing the intended changes. The initiative will rationalise over 80 different pieces of current legislation and multiple FSC guidance notes into one Act and a single accompanying regulatory Handbook.

The project is an important part of the Government's strategy for the development of the Gibraltar financial and professional services market and is a key component of the FSC's strategic programme published on 14 October 2014.

Minister for Financial Services and Gaming, Hon. Albert Isola said: "This programme is ground breaking. We will be putting in place a simpler, highly navigable legal framework, which will, together with our investment in strengthening the FSC, result in a more efficient and responsive regulatory regime building on enhancing the key elements of our reputation, regulation and speed to market. I am most grateful to the legal firms who have agreed to support this initiative and will be working closely with the FSC to deliver this for the benefit of all."

FSC CEO, Samantha Barrass said, "I am very much looking forward to working with the Government on this programme. The new framework will significantly enhance

our ability to protect consumers and the reputation of Gibraltar financial and professional services, whilst being easy for the industry to do business with.”

The programme will include a significant amount of consultation with the industry and all stakeholders, underlining the Government’s and FSC’s commitment to transparency, engagement and accountability throughout the process.

The paper can be reviewed on the FSC website www.fsc.gi

Notes for Editors

1. Read the Paper on the FSC website www.fsc.gi
2. Contact details as follows: a) James Tipping, Director, Gibraltar Finance HM Government of Gibraltar, Tel: +350 200 50011 b) Bethan Perera, Manager, Strategy and Communications. bperera@fsc.gi. Financial Services Commission, PO Box 940, Suite 3, Atlantic Suites, Europort Avenue, Gibraltar. Tel: +350 200 40283, Fax: +350 200 40284.