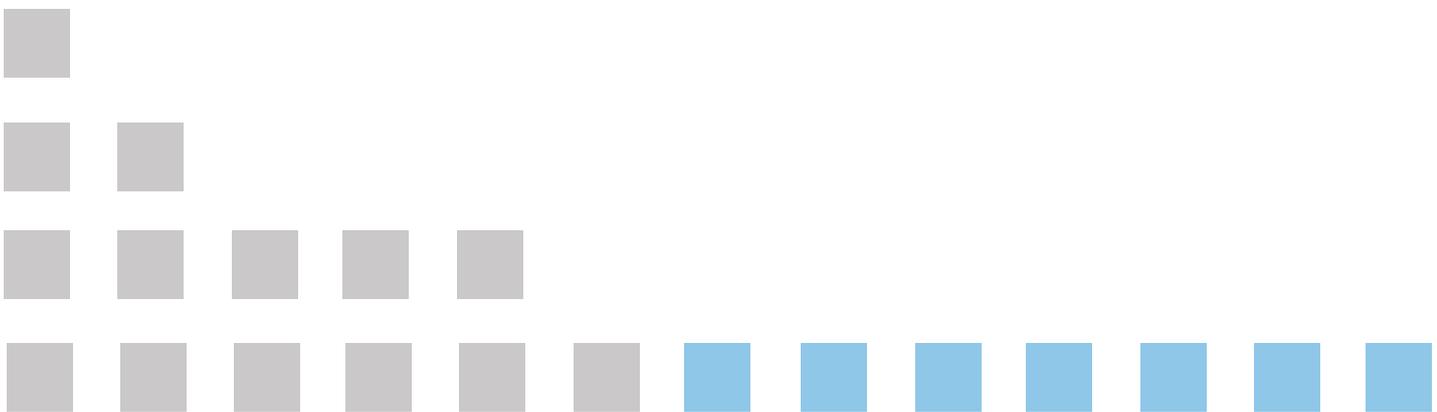


Conflicts of Interest Policy for Members



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Purpose

1. This policy sets out the GFSC's approach to the disclosure of members' interests and the management of those interests that arise in respect of matters before the GFSC. The GFSC's approach accords with the relevant provisions of the Financial Services Act 2019 ("the Act"), in particular, paragraph 2 of Schedule 4 to the Act (Please see Appendix).
2. The principal purpose of this policy is to set out the principles, guidelines and procedures for identifying, monitoring and managing actual or potential conflicts of interest with a view to:
 - Ensuring the independence, integrity, impartiality and propriety of the Board's decision-making in the performance of its functions;
 - To ensure public confidence in the GFSC is maintained by avoiding a perception that:
 - a member could be unduly influenced or may not be wholly independent and impartial when acting as a Board member of the GFSC Board, or
 - a firm which a Board member is connected to may have an unfair competitive advantage by reason of assumed access to information or policy thinking.
3. The GFSC is a public body making decisions in the public interest. As an administrative law body, it is necessary that its decisions are made independently and objectively, free from bias or perceived bias.

Meaning of Conflict of Interest

4. For the purposes of this policy, an actual or potential 'conflict of interest' may arise where a relevant individual has an interest (whether pecuniary, personal, professional or any other type of interest) in any dealing or business being considered by the Board which may give rise to a reasonable perception of undue influence (by a reasonable and objective person in all the circumstances of the case), or that the individual concerned may not be wholly independent, disinterested and impartial when acting as a member of the Board, in particular with regard to the exploitation of any property, information or opportunity. Not all of these interests will necessarily give rise to a significant conflict of interest in every case.
5. A conflict may also arise where an individual has duties owed to a third party (for instance to a company of which the individual is a director, or arising from a past association) which may conflict with the functions that it would be proper to discharge as a member of the Board. Financial interests, directorships and employment and consultancy arrangements are the most obvious examples of conflict but these examples are not exhaustive.
6. In accordance with Paragraph 2(3) of Schedule 4 to the Act, a person does not have a pecuniary, personal or other interest in a matter only by virtue of practicing a profession in Gibraltar or having a position or ownership interest in an entity that may be affected by the matter, but only in the sense that the matter is or will be of application or interest to the person or entity in the same way as all other persons or entities which are or will be similarly affected or interested.

Policy Owner

7. The owner of this policy is the Chair of the GFSC. Changes to the policy are to be determined by the GFSC on the recommendation of the Chief Executive.

Disclosure of Interest

8. In dealing with a conflict of interest, the starting point will be to disclose it (Paragraph 2(1) of Schedule 4 to the Act).
9. Members must disclose their pecuniary, personal or other interests to the GFSC by completing the disclosure form in the appendix (“Disclosure Form”) and submitting it to the Commission Secretary.
10. Unless stated otherwise in the Disclosure Form, any conflicts declared will be noted as standing conflicts. A “standing conflict” is where a member has an ongoing disqualifying interest in an entity and they consider that they should not be involved in any decisions affecting that entity. Any standing conflict will be shown as such on the register.
11. Members must ensure that their disclosures are kept up-to-date by immediately informing the Commission Secretary of any changes to the information disclosed on the previous occasion.
12. An addendum to the Disclosure Form should be submitted as soon as practicable after becoming aware that any declared interests have changed. The Disclosure Form should be used to request the addition of new interests to the register of actual or potential disqualifying interests and the removal of interests from the register where the interest is no longer relevant.
13. Prospective Members should initially, upon consideration for appointment, complete a Disclosure Form.
14. All disclosures will be minuted and recorded in a Conflicts Register maintained by the GFSC in accordance with paragraph 2(4) and (6) of Schedule 4 to the Act (see below for further information on the Conflicts Register).

Managing Declaration of Interests

15. Where a member declares an interest but is of the opinion that the interest is of a nature that does not prevent the member from participating in the consideration of the matter the member concerned, at the same time that the interest is declared, must inform the other members present of the reasons for that opinion (see Paragraph 2(2)(a) of Schedule 4 to the Act).
16. The Policy Owner may seek advice from the Head of Legal on the appropriate course of action in relation to any actual, potential or perceived conflict of interest.
17. Where a member declares an interest in accordance with paragraph 15 above, the other Board members will make a decision, by way of majority vote, as to whether the nature of the interest disclosed would require that member to withdraw himself or herself from participating in the consideration of the matter in question (“a disqualifying interest”). See Paragraph 2(2)(b) of Schedule 4 to the Act.
18. The Act does not provide any guidance as to when an interest should be regarded as being of a nature that does not prevent a Board member from participating in the consideration of a matter. This needs to be assessed on a case-by-case basis. The Board members should find that there is a

disqualifying interest in cases where there is material uncertainty as to whether a potential or perceived conflict of interest exists.

19. Whether a conflict of interest can be authorised and how it can be managed is judged by reference to the risk that the reputation of the GFSC may be impaired or whether it would have a material effect on the extent of the functions as member that it would be proper for the appointed member to discharge.

Withdrawal

20. If the Board votes that a member has a disqualifying interest or where a member has declared a conflict of interest agreeing that it is a disqualifying interest, that Board member must not participate in the GFSC's consideration of the matter in question (Paragraph 2(1)(b) of Schedule 4 to the Act).
21. All directions and withdrawals from the consideration of the matter in question will be minuted and the interest will be recorded in the Conflicts Register maintained by the GFSC (see Paragraph 2(5) and (6) of Schedule 4 to the Act).
22. Where a member is required to withdraw from participating in any matter:
 - (a) the quorum for that meeting is reduced by the number of members withdrawing; and
 - (b) the Chair may direct that the minutes of that portion of the meeting for which the member has withdrawn must be recorded separately and not disclosed to that member (see Paragraph 2(4) of Schedule 4 to the Act).

Recording Interests

23. Aside from the requirement to minute all disclosures (as mentioned above), the Commission Secretary is responsible for maintaining a conflicts register of Board Members' declared conflicts of interests.
24. The GFSC will separately publish information on its website in relation to Board Members' professional interests.

Confidentiality

25. The GFSC will take all reasonable steps to keep the details of members' interests confidential in accordance with the General Data Protection Regulations ("GDPR").
26. In most cases, the information disclosed will be kept confidential and will only be disclosed to other parties as is necessary for the appropriate person to obtain advice on any conflict of interest that arises.

Policy Approval

27. The GFSC approved this policy on this date 2021.

Appendix – EXTRACT FROM SCHEDULE 4 OF THE ACT

Paragraph 2 of Schedule 4 to the Act states that:

“2.(1) A member of the GFSC who has a pecuniary, personal or other interest in any matter before the GFSC–

(a) must declare that interest on the first occasion on which the matter is due to be considered by the GFSC; and

(b) subject to sub-paragraph (2) must not participate in the GFSC’s consideration of the matter.

(2) Where a member declares an interest under sub-paragraph (1))(a) but is of the opinion that the interest is of a nature that does not prevent the member from participating in the consideration of the matter–

(a) the member concerned, at the same time that the interest is declared, must inform the other members present of the reasons for that opinion; and

(b) the other members present must decide, by majority vote, whether or not the member concerned may participate in the consideration of the matter.

(3) For the purposes of this paragraph a person does not have a pecuniary, personal or other interest in a matter only by virtue of practising a profession in Gibraltar or having a position or ownership interest in an entity that may be affected by the matter, but only in the sense that the matter is or will be of application or interest to the person or entity in the same way as all other persons or entities which are or will be similarly affected or interested.

(4) Where a member is required to withdraw from participating in any matter under subparagraph (2)–

(a) the quorum for that meeting is reduced by the number of members withdrawing under that sub-paragraph; and

(b) the Chair may direct that the minutes of that portion of the meeting for which the member has withdrawn must be recorded separately and not disclosed to that member.

(5) A declaration, direction or withdrawal under this paragraph must be recorded in the minutes of the GFSC.

(6) A declaration must also be recorded in a conflicts register maintained by the GFSC.

INTEREST DISCLOSURE FORM

Private & Confidential

To: The Board

From: Member

A Interests:

I have the following interest(s) /no longer have an interest(s) in *(delete as applicable)*.

Name of party(s) <i>(company/organisation /individual)</i>	Nature of Interest(s) <i>(Description e.g.: pecuniary, personal or other interest and the nature and value of the interest.)</i>
•	•
•	•
•	•
•	•

I agree that the declared interest(s) disqualifies me from participating in the GFSC's consideration of matters /I am unclear whether the declared interest(s) disqualifies me from participating in the GFSC's consideration of matters and request that the other members of the Board determine if I have a disqualifying interest(s). . *(delete as applicable)*.

B Gifts: -

I have received the following gift(s) / benefit(s) amounting to a value of more than £25

Name of party(s) <i>company/organisation /individual)</i>	Nature of gift(s)/benefit(s) <i>(description e.g.: wine/other)</i>
•	•
•	•

I have returned the gift(s) / provided the gift(s) to the GFSC/ disposed of the gift(s) at the direction of the Chairman/Deputy Chairman *(delete as applicable)*.

Date:

Signature:

GUIDANCE ON RELEVANT INTERESTS

TYPE OF INTEREST	COMMENTARY
<p>Peciniary interest</p> <p>A person is interested in a matter if he or she may derive a pecuniary benefit from the matter.</p>	<p>A pecuniary interest in an entity appearing before the GFSC may arise in various circumstances, including from a shareholding in a company, an interest in a partnership, being a Director, owning a business, another such source of income (such as employment and consultancy arrangements, including full time or part time employment and contracts for services) , owning or occupying land, being owed or owing debts, or as a result of being a trustee or beneficiary of a trust.</p> <p>In relation to directorships and partnerships a judgement is made on a case by case basis whether the size, significance and nature of the firm’s business in the context of the GFSC’s objectives is such as to require disqualification.</p> <p>In relation to another source of income such as employment and consultancy arrangements as in the case of a director, a judgement is made on a case by case basis whether the size, significance and nature of the firm’s business in the context of the GFSC’s objectives is such as to require disqualification. Whether part time employment or consultancy arrangements disqualify an individual will depend on the nature of the services to be provided. There is likely to be a difference in perception between the provision of technical advice and a role, which enables the individual to influence the business or strategy of the firm. The size, significance and nature of the firm's business and the degree of influence that the individual has will be relevant to the decision.</p> <p>In relation to trusts, if a member has an interest in a blind trust (ie a financial investment instrument, such as an investment trust or pension plan, where the instrument does not disclose the identity of the organisations that are invested in), the GFSC is likely to consider such interests to be so remote that they cannot reasonably be regarded as likely to influence a member in carrying out his or her responsibilities. This is because the interest is in the blind trust and not in the entity appearing before the GFSC and, where a member is not aware that they have an interest in a matter, the interest cannot influence the member in his or her decision making.</p> <p>In relation to debts, if a member is owed a debt by, or owes a debt to, an entity before the GFSC, the interest arises because the decision the GFSC makes may affect the financial position of the entity and hence the likelihood either that the entity will repay any debt owed to the member, or that the member will be called upon to repay any debt that it owes to the entity. However, some forms of debt will be too remote to be a disqualifying interest. For example, a mortgage with the GIB should not prevent a member from deciding a matter affecting GIB.</p> <p>In general, securities that carry fixed interest rates will not give rise to an interest that needs to be disclosed because the rate will not normally be influenced by any GFSC decision. Similarly, an interest will not generally arise if securities are held in unit trusts or managed funds, including index funds, and a member does not have any active trading involvement in the trust or fund.</p>

<p>Personal interests</p> <p>A person is interested in a matter if he or she is the spouse, civil union partner, de facto partner, child, or parent of a person who may derive a financial benefit from the matter.</p>	<p>The GFSC will apply the guidelines for direct pecuniary benefits above. If a member is not aware that a family member has an interest in a matter before the GFSC because, for example, they are merely a partner or employee of a law firm representing the entity, the GFSC is likely to consider the interest as being too remote or insignificant to influence the member. If a member is aware that a family member has an interest in a matter before the GFSC because, for example, that family member seeks to appear in person before the GFSC, or is likely to be a material witness for an entity, the GFSC is likely to consider the interest as not being too remote or insignificant to influence the member.</p>
<p>Other (Non-Financial) Interests</p> <p>A person is interested in a matter if he or she is otherwise directly or indirectly interested in the matter.</p>	<p>This covers any non-financial interest in a matter before the GFSC, including the following:</p> <p><i>Family/friends:</i> An interest may arise where a member has a family member or close friend with a non-financial interest in a matter where this may lead to a reasonable apprehension of bias. The nature of a close friendship is to be assessed on a case by case basis.</p> <p><i>Acquaintances:</i> An interest is unlikely to arise where a member has an acquaintance with a non-financial interest in a matter, or where a matter affects the interests of a professional organisation to which he or she belongs.</p> <p><i>Prior business relationships:</i> An interest may arise where, prior to joining the GFSC, a member had a close professional association for a significant amount of time with an entity or person that has an interest in a matter. The member may have acted as an advocate, adviser or material witness to an entity or person involved in a matter that is now before the GFSC, or have a business partner or professional acquaintance that has done so. If this association occurred within 6 months of the relevant matter appearing before the GFSC, the interest is likely to be regarded as disqualifying.</p> <p><i>Personal beliefs:</i> An interest may arise where a member has a strong personal bias or prejudice toward a person or entity appearing before the GFSC that gives rise to a risk of predetermination, especially where they have expressed their beliefs publicly.</p> <p><i>Gifts:</i> An interest may arise where a member has received a gift from an entity appearing before the GFSC. A member must disclose all gifts they receive to the Chairman. At the discretion of the member or the Chairman, any gifts received must be returned to the provider or, if appropriate, such as with gifts of bottles of wine.</p> <p><i>Other dealings:</i> An interest may arise where the GFSC proposes to enter into a contractual relationship with any party in which the member has an interest. An interest may also arise where a member seeks to register a personal complaint about unlawful business conduct within the GFSC’s jurisdiction. The complaint should be notified to the Chief Executive in the first instance for action before it is forwarded to the appropriate Team.</p>

Annex 2 - Recommendation on Decision-Making Framework for Authorisations

1. Overview and Executive Summary

1. The purpose of this paper is to recommend a decision-making framework in relation to Authorisations under the GFSC's sub-delegation power in the Financial Services Act 2019 ("FSA").
2. The recommendation is for the CEO to formally sub-delegate aspects of the Authorisations function, delegated to him by the Board, to certain GFSC employees who would be authorised to exercise the GFSC's powers. The sub-delegates would be able to perform these aspects of the Authorisations function on behalf of the GFSC. This would not affect the exercise by the CEO and the GFSC of those functions if required. A delegate exercises a degree of discretion in performing the functions of the delegator on its behalf. The GFSC retains responsibility for the actions of the delegate and sub-delegates.
3. The Chief Executive has approved this recommendation as set out in this Paper and Tables at paragraph 22.

2. The current GFSC's Decision Making Framework

4. The GFSC was established by the Financial Services Commission Act 2007 and continues to exist in accordance with Part 3 of the FSA.
5. The GFSC has delegated its functions under Section 22 of the FSA 2019 (see Appendix 1, except for the functions listed in red font) and its powers under Section 32 of the FSA, pursuant to Section 31(1)(a) of the FSA, to the GFSC's CEO.
6. Statutory functions are only rarely exercised by the person on whom a power or duty is conferred or imposed. It would not be feasible to expect the GFSC's CEO to personally exercise all of the functions and powers delegated to him by the GFSC. Therefore, in practice, decisions in relation to Authorisations are currently being made in the manner being proposed in this framework but in reliance of the *Carltona* doctrine rather than by way of sub-delegation and authority letters as is now being recommended.
7. The *Carltona* doctrine is a rule established in the case of *Carltona Ltd. v Commissioner of Works* [1943], in which the Court of Appeal formalized the principle that:
"the duties imposed upon ministers and the powers given to ministers are normally exercised under the authority of the ministers by responsible officials of the department. Public business could not be carried on if that were not the case."
8. The CEO as Chair of the Regulatory and Authorisations Committee ("RAC") will continue to make any decisions in relation to regulatory interventions and certain sector specific applications relating to Part 7 permissions; licensing; approvals; registrations; recognitions; listings or any other regulatory authorisations or approvals in relation to firms, individuals, or schemes which are complex/ high risk and are escalated by the Head of Authorisations & Conduct of Business ("COB") or the Director of Specialist Regulation or where these individuals are conflicted or not available (more information on the types of applications taken to RAC is provided in the Tables at paragraph 22).

3. Recommendation

9. The CEO now has a statutory power to sub-delegate functions delegated to him to GFSC employees (Section 31(2)) with the consent of the GFSC and the Minister. The GFSC did not have this power pre-FSA.
10. We seek the GFSC's consent to the CEO sub-delegating the function under Section 22(1)(b) of the FSA to "*consider and determine applications for authorisation, permission, licensing, approval, registration or recognition made under [the FSA]*", in respect of certain applications (see Tables at paragraph 22) to the Head of Authorisations & Conduct of Business and the Director of Specialist Regulation and also to authorise them to exercise the CEO's powers in connection with the sub-delegated function pursuant to Section 31(2) of the FSA.
11. The primary effect of delegation and sub-delegation is to enable the delegate/ sub-delegate to perform this function on behalf of the GFSC. Therefore, the actions of the delegate/ sub-delegate are considered to be actions of the GFSC. The essence of delegation is that the public authority retains responsibility for the actions of the delegate.
12. The immunity provision under Section 38 of the FSA as stated below should be borne in mind:

"Immunity.

38.(1) The GFSC is not liable in damages for anything done or omitted in the discharge or purported discharge of any powers or functions conferred on the GFSC by this or any other Act.

(2) Any person who is a member, officer, employee or delegate of the GFSC is not liable in damages for anything done or omitted in the discharge or purported discharge of any powers or functions conferred on the GFSC by this or any other Act.

(3) Subsections (1) and (2) do not apply to the exercise or purported exercise by the GFSC of the powers specified in section 32(2).

(4) Subsections (1) and (2) do not apply to an act or omission which is shown to have been in bad faith."

13. We also recommend that certain employees be provided with letters of authority enabling them to consider and determine certain applications for authorisation, permission, licensing, approval, registration or recognition made under the FSA for and on behalf of the GFSC. It appears that under the FSA, once the CEO has sub-delegated the functions delegated to him, a sub-delegate cannot further sub-delegate this function to another officer or employee. Therefore, we propose that a letter of authority be provided to specific GFSC employees (as set out in the Tables in paragraph 22) by the sub-delegate, authorising those employees to make the specified decisions for and on behalf of the GFSC. These "agents" would be the tool through which the principal acts without any loss of control or direction.
14. The Tables at paragraph 22 illustrate the detail of this proposed decision-making framework, including the Grades of sub-delegates and those who would hold authority letters.
15. This recommendation is made to formalise the GFSC's decision-making framework ensuring clarity on who holds the power and authority to exercise the Authorisations function and make particular authorisation decisions. This will ensure that the GFSC can discharge its functions in an efficient and effective way as required under Section 23 of the FSA.
16. The proposed framework would align with the GFSC's risk framework enabling the GFSC to apply a proportionate risk based approach to decision-making commensurate to the potential risks that a particular Authorisation application could present to the GFSC's statutory objectives.

17. The sub-delegation of decision making to individual staff members, as opposed to just the CEO of a public authority is not uncommon. The Financial Conduct Authority (“FCA”) in the UK also operates in a similar way. Decisions in the FCA are made either by a senior staff committee or by an individual FCA staff member. As part of the FCA’s decision-making procedure, the assessment of who is the appropriate decision maker depends on the nature of the decision, including its complexity, importance and urgency.
18. We have also carried out this exercise when proposing the individuals in the Tables below ensuring that they hold appropriate seniority and experience for the decision and that the decision does not require the exercise of a discretion or the CEO to make the decision personally.
19. The framework would enable a decision to be escalated to a higher level where the relevant individual feels it is necessary or where they are conflicted. In the case of the sub-delegates, they can cover for each when on leave or the decision can be escalated to RAC.
20. Additionally it is expected that, for all applications, the relevant decision maker considers a recommendation and where necessary has sought appropriate input from the relevant supervisory teams and/ or technical experts (of those sectors) e.g. at the Sector-Specific Panels.
21. In all cases, all decisions taken will be clearly documented and recorded providing an audit trail of the decisions being made on behalf of the GFSC.
22. The Tables below illustrate the proposed Grades of sub-delegates and those who would hold authority letters:

Decision Maker: CEO as Chair of RAC – no sub-delegation

Applications relating to: Part 7 permissions; licensing; approvals; registrations; recognitions; listings or any other regulatory authorisations or approvals in relation to firms, individuals, or schemes including to acquire or increase control and establishing branches which are complex/ high risk and are escalated by the Head of Authorisations & COB or the Director of Specialist Regulation or where these individuals are conflicted or not available
All applications for: Part 7 permissions; variations of permissions; acquiring or increasing control; and establishing branches submitted in relation to Banking; Insurance and Category 1 and 2 MiFID firms
All recommendations to reject any application in the GFSC’s capacity as a competent authority (including its capacity as the Listing Authority)
Approval of Protected Cell Company Establishments as required under PCC Act 2001 – by CEO only

Decision Maker: Head of Authorisations & Conduct of Business and the Director of Specialist Regulation – sub-delegates

Approval of applications relating to: Part 7 permissions; licensing; approvals; registrations; recognitions, listings or any other regulatory authorisations or approvals in relation to firms, individuals or schemes including to acquire or increase control and establishing branches which are determined not to be complex/high risk and/ or which are not applications in relation to Banking, Insurance, Category 1 and 2 MiFID firms

Approval of a Variation of Part 7 permissions (Regulated Activity) at Firm's request (except Banking, Insurance, Category 1 and 2 MiFID firms)
Approval of outgoing Re-domiciliation's
Approval of Regulated Individual applications under Part 8 with conditions imposed and/ or variation of approval on GFSC's own initiative or without conditions
Approval of applications to acquire or increase control under Part 9, with or without conditions (except Banking, Insurance, Category 1 and 2 MiFID firms)
Outgoing Passporting Branches (except Banking, Insurance, Category 1 and 2 MiFID firms)
Incoming Passporting Branches (except Banking, Insurance, Category 1 and 2 MiFID firms)

Letters of Authority will be given to: Head/ Technical Expert for:

Approval of Regulated Individual application under Part 8 without imposing conditions
Approval or applications to acquire or increase control under Part 9, without conditions (except Banking, Insurance, Category 1 and 2 MiFID firms)
Approval of Material Change in Business Plan
New Cells for Insurance Protected Cell Companies/ Sub Funds for EIFs
Approval of Insurance Business Transfer Applications

Letters of Authority will be given to: Manager/ Technical Specialist and Head/ Technical Expert for:

Approval of Regulated Individual application under Part 8 without imposing conditions
Approval or applications to acquire or increase control under Part 9, without conditions (except Banking, Insurance, Category 1 and 2 MiFID firms)
Approval of Material Change in Business Plan
New Cells for Non- Insurance Protected Cell Companies /Sub funds for EIFs
Approval of Insurance Business Transfer Applications
Approval of Registrations
Experienced Investor Funds' Material Change Notifications
Company Names and Sensitive Words
APTs (Asset protection Trusts registration)
Approval of Firm applying for Cancellation of its Permissions
Voluntary De-registration of Experienced Investor Funds
Voluntary De-registration of Private Funds' Small Alternative Investment Fund Manager registration

23. If the Board agrees with this proposal then we will need to seek the Minister's consent also (Section 31(2) of the FSA 2019).

Appendix 1

Functions of the GFSC.

"22.(1) The functions of the GFSC are–

- (a) *to supervise regulated persons in accordance with this Act;*
- (b) *to consider and determine applications for authorisation, permission, licensing, approval, registration or recognition made under this Act;*
- (c) *to monitor compliance by regulated persons with this Act and any regulations, rules, codes and guidance made under it and, when appropriate, take enforcement action in respect of any non-compliance;*
- (d) *to monitor compliance by regulated persons with legislation, rules, codes and guidance relating to the prevention of financial crime and, when appropriate, take enforcement action in respect of any non-compliance;*
- (e) *to monitor financial services business carried on in or from Gibraltar and to take such appropriate action as it is empowered to take against persons carrying on such business without the necessary authorisation, permission, licence, approval, registration or recognition;*
- (f) *to carry out the duties and discharge the functions imposed on, or given to, it under this or any other Act;*
- (g) *to determine subject to the approval of the Minister the terms of service of the Chief Executive;*
- (h) *to determine the number and skill mix of employees required by the GFSC to carry out its functions and to determine their terms and conditions of employment;*
- (i) *to monitor and oversee the performance by the Chief Executive of all functions delegated to the Chief Executive by the GFSC;*
- (j) *to approve the annual estimates of income and expenditure to be submitted to the Minister under paragraph 6 of Schedule 4; and*
- (k) *in respect of those areas of financial services business where European Union law applies, to supervise and regulate financial services business carried on in or from Gibraltar in accordance with European Union obligations and in those areas to establish and implement standards and supervisory practices which match the standards and supervisory practices governing the provision of financial services within the United Kingdom.*

(2) *The GFSC must advise the Minister if, at any time, it considers that this Act does not provide it with sufficient powers, or otherwise does not enable it, or it does not have such financial, technical and other resources, and such personnel, as are necessary to enable it –*

- (a) *to supervise and regulate financial services business carried on in or from Gibraltar to internationally accepted standards; or*
- (b) *to discharge its functions under this or any other Act.”*