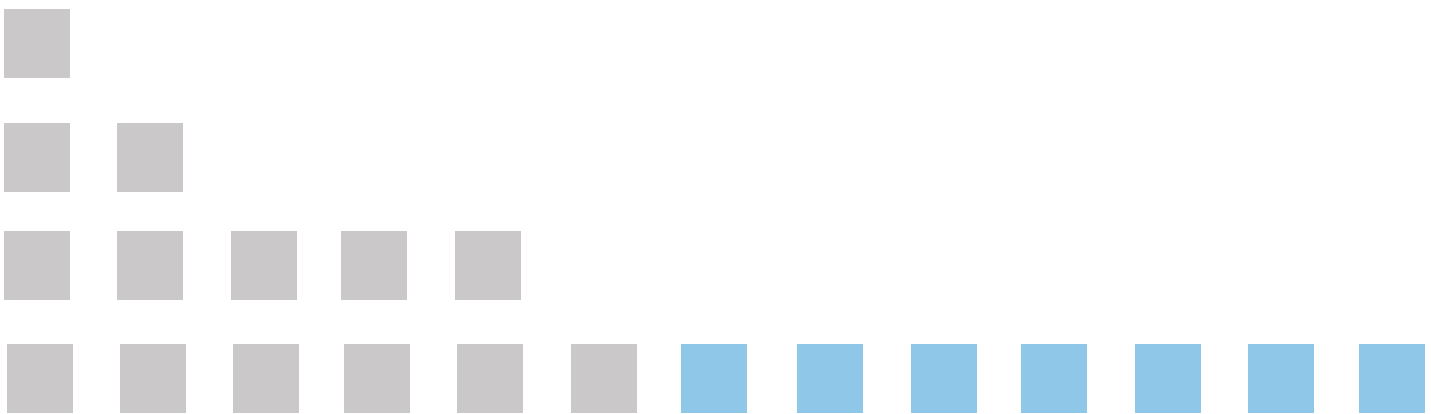


Delegated Functions



Background

The Gibraltar Financial Services Commission (the Commission) is established by the Financial Services Act 2019 (the “Act”). The Commission’s functions are set out in section 22 of the Act. A copy of section 22 of the Act is set out in Schedule 1.

The Commission must discharge its function in the manner set out in section 23 of the Act. The Chief Executive of the Commission (the “CEO”) is appointed under section 30 of the Act.

The Commission has the power to delegate the discharge of any of its functions to the CEO under section 31 of the Act. The Commission may also delegate to any other person with the consent of the Minister for Digital and Financial Services (the Minister). Any delegation by the Commission does not prevent the Commission discharging the same functions. In the event the Commission decides it should exercise any of its functions, it can. It is able to revoke any delegation at any time.

Section 23 of the Act sets out the Commission’s powers for the discharge of its functions.

Delegation

The Commission delegates, pursuant to Section 31(1)(a), its functions under section 22 of the Act to the CEO. This delegation excludes the functions set out in section 22(1)(g), (i) and (j) and section 32. The CEO must discharge the delegated functions in accordance with section 23 of the Act.

Schedule 1

Functions of the GFSC.

22.(1) The functions of the Commission 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.

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