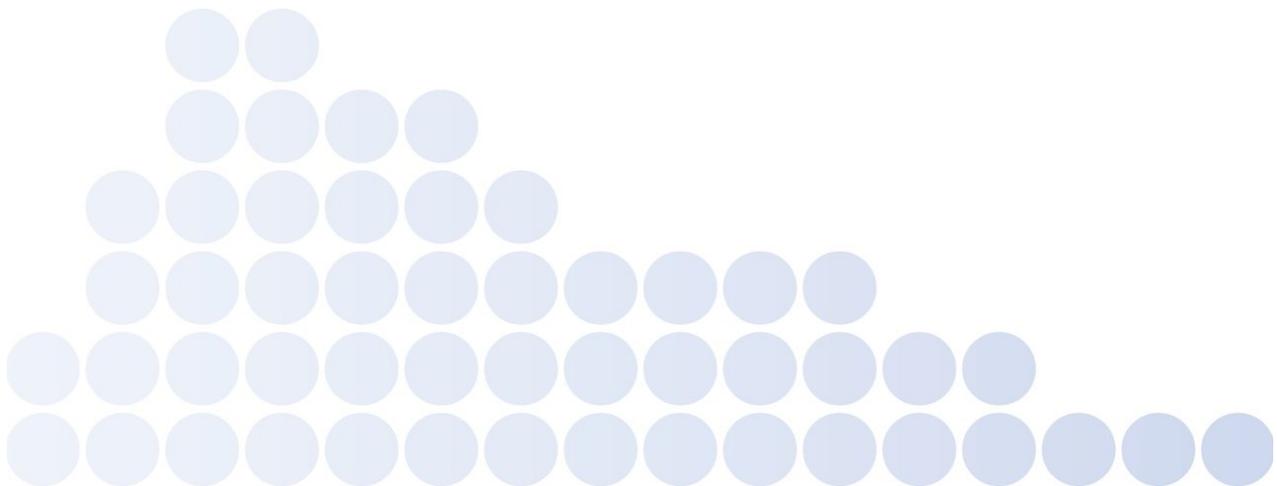




# The Gibraltar Financial Services Commission

## Publication Policy

Published: April 2016



## Publication Policy

1. This policy statement sets out the GFSC's approach to the publication of enforcement outcomes arising from a Decision Notice<sup>1</sup> or a Regulatory Settlement Agreement<sup>2</sup>.
2. We may from time to time change our publication policy. When we do we will place the amended policy statement on our website.

### Why we publish

3. The publication of enforcement outcomes plays a key role in achieving the GFSC's regulatory objectives and in the delivery of its [enforcement strategy](#). In particular, publication:
  - i. Maximises the delivery of a credible deterrent – both to the subject and to the wider industry;
  - ii. Raises awareness of regulatory standards and re-sets behaviours;
  - iii. Alerts consumers and other users of financial services;
  - iv. Instils public confidence in the market and the regulator;
  - v. Enables transparency and accountability in our regulatory decisions.

### When we publish

4. We publish information about a matter to which a Decision Notice or Regulatory Settlement Agreement relates to the extent that we are permitted or required by law to do so. Where we have discretion to publish information relating to a Decision Notice or Regulatory Settlement Agreement, there is a presumption in favour of publication.
5. We may decide not to publish information relating to either a Decision Notice or Regulatory Settlement Agreement where we consider that it is not in the public interest to do so or that the public interest is not advanced by publication.
6. Factors which may lead us to decide not to publish (where we have discretion) include:
  - ◆ Where there is risk of prejudice to legal proceedings or criminal or regulatory investigations;
  - ◆ Where it is not possible to publish without disclosing confidential or privileged material;
  - ◆ Where publication may be unlawful;
  - ◆ Where there is a real risk to the personal health or safety of an individual;
  - ◆ Where publication is likely to be disproportionately detrimental to the stability of the Gibraltar financial system or otherwise to the public interest;

<sup>1</sup>A Decision Notice is the final stage of the GFSC enforcement process. You can find our enforcement process [here](#).

<sup>2</sup>

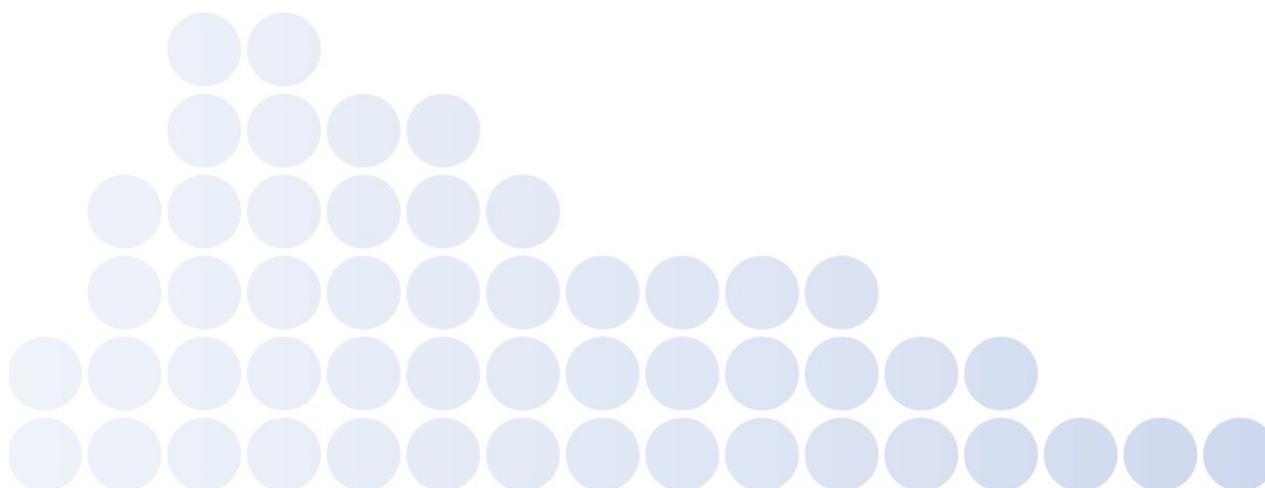
A Regulatory Settlement Agreement is an agreed regulatory outcome in the public interest to settle an enforcement case, the terms of which are agreed between the GFSC and the firm or individual. You can find our policy on settlement [here](#).

These factors are not exhaustive; not all factors will be relevant in a particular case, and there may be other relevant factors which we will take into account. The incidence of one or more of these factors will not necessarily result in our decision not to publish. Where several or conflicting factors arise we will balance them and make a decision in the exercise of our discretion.

7. We will generally not decide against publication solely on the basis that publication could have a negative effect on the reputation of a firm or individual.

### **Notice and timing of publication**

8. A decision to publish is not a decision of the GFSC to which the enforcement process applies. However, where we intend to publish information relating to a Decision Notice or a Regulatory Settlement Agreement we will notify a firm or individual not less than 24 hours in advance of doing so.
9. We will generally withhold publication of information relating to a Decision Notice until following determination of an appeal or other judicial review or after the expiry of the statutory appeal period. In exceptional circumstances we may seek to publish following the issue of a Decision Notice where we consider that it is necessary or desirable in the public interest and where we have the power to do so.



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