

## SCHEDULE 7

Regulation 155

### Gibraltar

#### **Exercise of deemed passport rights by Gibraltar-based firms**

1.—(1) These Regulations apply in relation to a firm which—

- (a) has its head office in Gibraltar; and
- (b) is authorised in Gibraltar to provide payment services;

as follows.

(2) The firm is to be treated as having an entitlement, corresponding to its passport right deriving from the payment services directive, to establish a branch or provide services in the United Kingdom.

(3) References in these Regulations to—

- (a) an “EEA authorised payment institution” or “EEA registered account information service provider” are to be treated as references to the firm;
- (b) “home state competent authority” are to be treated as references to the competent authority (within the meaning of the payment services directive) in Gibraltar in relation to the firm; and
- (c) “passport rights” are to be treated as references to the entitlement mentioned in sub-paragraph (2).

#### **Exercise by authorised payment institutions of deemed passport rights in Gibraltar**

2.—(1) For the purposes of these Regulations, an authorised payment institution or registered account information service provider is to be treated as having an entitlement, corresponding to its passport right, to establish a branch or provide services in Gibraltar.

(2) In relation to an authorised payment institution which establishes a branch, or provides services, in Gibraltar, references in these Regulations to—

- (a) “EEA branch” are to be treated as including a reference to such a branch;
- (b) “EEA State” are to be treated as including references to Gibraltar;
- (c) “host state competent authority” are to be treated as including a reference to the competent authority (within the meaning of the payment services directive) in Gibraltar in relation to the institution; and
- (d) “passport rights” are to be treated as including references to the entitlement mentioned in sub-paragraph (1).

#### **Modification of legislation**

3.—(1) Section 138L(1) of the 2000 Act (consultation: general exemptions)(1) has effect for the purposes of these Regulations as if modified by adding at the end “or if it is making rules for the purpose of extending rules that apply to EEA authorised payment institutions to Gibraltar-based firms”.

(2) Paragraph 14 of Schedule 17 to the 2000 Act (the ombudsman scheme: the scheme operator’s rules)(2) has effect for the purposes of these Regulations as if modified by adding at the end—

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(1) Section 138L was substituted by section 24 of the Financial Services Act 2012.

(2) Paragraph 14 was amended by paragraph 25 of Schedule 11 to the Financial Services Act 2012 and by [S.I. 2015/542](#).

**Status:** *This is the original version (as it was originally made).*

“(8) Sub-paragraphs (4), (5) and (6) above do not apply if the scheme operator is making rules for the purpose of extending rules that apply to EEA authorised payment institutions to Gibraltar-based firms.”.