

## **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations are made in exercise of the power conferred by regulation 12(2) of the Financial Services (Gibraltar) (Amendment) (EU Exit) Regulations 2019. They extend by 12 months the transitional arrangements under Parts 2 and 3 of those Regulations which enable specified categories of Gibraltar-based firms to provide financial services in the United Kingdom and facilitate the access by similar types of UK-based firms to Gibraltar's financial services market.