



PRESS RELEASE

No. 827/2020

Date: 20th November 2020

The Hon Albert Isola gives Evidence to the UK Parliament Financial Services Bill Committee in respect of the Gibraltar Authorisation Regime

The UK Financial Services Bill had its Second Reading debate in the UK House of Commons on 9th November, and is being scrutinised in a Public Bill Committee.

As part of that level of scrutiny, the Minister for Financial Services for HM Government of Gibraltar, the Hon Albert Isola gave oral evidence to the Committee in Westminster on the afternoon of Thursday 19 November.

Questions focussed on the Gibraltar Authorisation Regime which is contained within the Bill. As the United Kingdom and Gibraltar will no longer be subject to EU arrangements from 31 December 2020, the Bill establishes a new Gibraltar Authorisation Regime to allow financial services firms based in Gibraltar to continue to offer regulated activities in the UK. The Bill sets out arrangements for implementing and running the new regime, which is based on compliance with the objectives of the Bill, alignment of law and regulatory oversight in both jurisdictions, and cooperation between parties on both sides.

A link to Minister Isola's oral evidence is here: <https://bit.ly/3fgtR3s>

ENDS