



PRESS RELEASE

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Gibraltar's Strategic Initiative: Transforming Financial Authorisation Processes for Speed and Efficiency at the GFSC

In August 2023, the Gibraltar Financial Services Commission ("GFSC") released a Consultation Paper regarding the proposed "Staged Application for Authorisation Approach." This paper outlines the GFSC's proposal for a more structured and refined approach to the authorisation application process.

The HM Government of Gibraltar acknowledges the publication of today's "Consultation Response Paper" by the GFSC commenting on the responses received to the Consultation Paper. You can access the response here: [Consultation Response Paper \(fsc.gi\)](https://www.fsc.gi/consultation-response-paper).

Nigel Feetham KC, the Minister responsible for Financial Services, made the following statement: "Ensuring the robustness and thoroughness of the regulatory permission process, which falls under the responsibility of the GFSC, is of paramount importance. Simultaneously, the aim is to expedite the regulatory application outcomes to leverage one of our key jurisdictional advantages, which is speed to market. I extend my thanks to the GFSC for proactively engaging with the industry to gather their perspectives and for the numerous comprehensive responses received. I eagerly anticipate the implementation of the enhanced process commencing in 2024."

GFSC CEO, Kerry Blight said: "The response paper published today addresses key areas of feedback raised by industry following on from the consultation that was launched back in August. The paper echoes our priority of ensuring speed to market and preserving the highest of international regulatory standards within the jurisdiction. I'd like to thank all those who responded to the consultation and we look forward to introducing the new staged approach at the start of 2024."

Notes:

1. Link to the Consultation Response Paper [here](#).
2. Link to the GFSC Staged Application Process webpage [here](#).

For further information on this press release, please contact Paul Astengo at Gibraltar Finance via email paul.astengo@financecentre.gov.gi in the first instance.

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