

Increasing interest in E-money operations in Gibraltar

The Gibraltar Financial Services Commission (FSC) has been at the forefront of implementing effective regulation of electronic money (E-money) solutions for some time and is now working to build on this regulatory knowledge to support future growth in this important area of Gibraltar's financial sector. As part of this drive, it will be further developing its internal "centre of excellence" in the E-money sector. It has also confirmed that it is reflecting this development in respect of E-money operators within, what will now be known as, the "Banking, E-money and Investment Services Division" demonstrating that E-money solutions are now as mainstream as other financial products.

In close cooperation with the Government of Gibraltar, the FSC is keen, by the continued development of a robust but responsive regulatory environment, to encourage providers of E-money products (prepaid cards, mobile telephone payments and other money transfer products) to establish in Gibraltar and to make their products available to the local market as well as internationally.

Heidi Bocarisa, Head of the Banking, E-money and Investments Divisions commented;

"E-money in all its forms provides opportunities for the financial community to provide services to those who have previously been excluded from historic banking services including many in the developing world. Additionally, with every increasing pressure to innovate and adapt, technology is providing some innovative solutions to other age old problems. Cash and the handling of it is probably the most cumbersome and expensive aspect of everyday life that most people have to deal with. It is also one of the most common barriers to an effective economic system and the stunting of the banking sector's growth.

We believe that Gibraltar is ideally located to expand its offering of well regulated and competitive solutions to this need".

Daniel Spier Chairman of the Gibraltar Electronic Money Association (GEMA) commented: "As an Association and a Business active in the E-money sector, we welcome this move by the FSC. We believe Gibraltar is an opportune jurisdiction within Europe from which to offer E-money services given the significant growth experienced within the industry."