

Legal 500

Country Comparative Guides 2026

Gibraltar

Investing In

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This country-specific Q&A provides an overview of investing in laws and regulations applicable in Gibraltar.

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Gibraltar: Investing In

1. Please briefly describe the current investment climate in the country and the average volume of foreign direct investments (by value in US dollars and by deal number) over the last three years.

Gibraltar offers a combination of strategic geographic location, pro-business approach and English common law-based legal framework, making it an attractive jurisdiction for entrepreneurs, high-net-worth individuals, and internationally mobile families.

Taxation is transparent and predictable, and Gibraltar has a robust regulatory framework ensuring transparency and AML compliance. The economy is highly services led (financial services, online gaming, maritime, tourism, and real estate). Gibraltar is also the only jurisdiction post-Brexit which retains passporting rights into the UK market for regulated financial services.

In respect of the volume of foreign direct investments over the last three years, Gibraltar specific statistics on annual investments by US\$ value and number of deals are not published. Market activity is observable through individual transactions (notably in gaming, insurance, wealth and fiduciary services, and property development), but comprehensive accurate figures for value and deal count are not readily available from public sources.

2. What are the typical forms of Foreign Direct Investments (FDI) in the country: a) greenfield or brownfield projects to build new facilities by foreign companies, b) acquisition of businesses (in asset or stock transactions), c) acquisition of minority interests in existing companies, d) joint ventures, e) other?

o greenfield or brownfield projects to build new facilities by foreign companies,

Potential for greenfield projects is limited due to space and land constraints. New developments are largely on reclaimed land and involve full planning and comprehensive environmental assessments.

Brownfield projects including redevelopment, expansion or repurposing of existing sites or buildings are more common

o acquisition of businesses (in asset or stock transactions),

Share purchase transactions are common and carried out in accordance with the requirements of the Companies Act 2014 ("the Act"). In respect of the acquisition of regulated businesses (for example, financial services, gaming, insurance, DLT) approvals from the Gibraltar Financial Services Commission ("GFSC") are required

o acquisition of minority interests in existing companies,

Minority shareholdings are permitted under the Act and are common in regulated and unregulated companies.

o joint ventures,

Joint ventures between foreign investors and local partners are common. These can be structured using companies or partnerships (including limited partnerships and LLPs) under Gibraltar law.

o other?

Establishment or investment into Experienced Investor Funds or other fund structures, or Protected Cell Companies for funds and insurance.

Registration of a branch of a foreign company to carry on activities in or from Gibraltar.

Migration of an existing foreign entity to Gibraltar by way of re-domiciliation, continuing its corporate personality and maintaining its operating history.

3. Are foreign investors allowed to own 100% of a domestic company or business? If not, what is the maximum percentage that a foreign investor can own?

Foreign investors are permitted to own 100% of Gibraltar companies and businesses, and there is generally no distinction in Gibraltar company law between foreign and domestic shareholders.

In respect of regulated activities approval from the GFSC is required and ownership details form part of the application process. Certain concession agreements, leases, or development agreements with His Majesty's

Government of Gibraltar ("HMGOG") may also include consent requirements as to ownership structure.

4. Are foreign investors allowed to invest and hold the same class of stock or other equity securities as domestic shareholders? Is it true for both public and private companies?

Foreign investors are permitted to own the same classes of shares or other equity securities of Gibraltar companies as domestic shareholders, and there is generally no distinction in Gibraltar company law between foreign and domestic shareholders. This is the case for both public and private companies.

5. Are domestic businesses organized and managed through domestic companies or primarily offshore companies?

Local operating businesses generally trade using a company incorporated in Gibraltar for the purposes of obtaining a business license from the Office of Fair Trading, or for tax and substance reasons.

It is however common for holding companies above the Gibraltar operating entity to be incorporated in other jurisdictions.

6. What are the forms of domestic companies? Briefly describe the differences. Which form is preferred by domestic shareholders? Which form is preferred by foreign investors/shareholders? What are the reasons for foreign shareholders preferring one form over the other?

The most common Gibraltar entities include the following:

- private company limited by shares (suffix "Limited") – the standard corporate entity discussed in more detail below.
- public limited company (suffix "plc") – generally used for public offers/listings, although it is not a legal requirement to be listed or for shares to be publicly traded. Subject to stricter governance and capital maintenance standards.
- private company limited by guarantee (suffix "Limited") – typically used by charities, other non profits and associations rather than domestic businesses.

- limited partnership (suffix "LP") – the general partner manages the affairs of the business, whereas limited partners have limited liability.
- limited liability partnership (suffix "LLP") – similar to limited partnerships but with separate legal personality.
- protected cell company (suffix "PCC Limited") – a single legal entity with a core and multiple separate cells, where each cell's assets and liabilities are legally separated from those of other cells and the core. Used in insurance context and collective investment schemes.
- trusts (suffix "Settlement" or "Trust") – typically used for wealth planning or charitable purposes rather than domestic businesses.
- foundations (suffix "Foundation" or "Fdn") – typically used for wealth planning or charitable purposes rather than domestic businesses.

o Which form is preferred by domestic shareholders?

The vast majority of Gibraltar entities are private companies limited by shares.

Key characteristics of a private company limited by shares include:

- Legal personality separate from that of its shareholders and directors.
- Unlimited capacity. Can do anything that a natural person can do including entering into contracts and holding assets and property in its own name.
- Shareholders' participation in profits limited to receiving dividends paid by the company or, on a winding up, the distribution of surplus assets.
- No general obligation of shareholder to contribute to the company's losses.
- Company liable for its own debts and obligations.
- Shareholders not liable beyond their unpaid capital contribution as shareholders.
- Shareholder actions do not bind the company, though those of directors may do.
- Limited liability protection is lost where directors/ shareholders are required to give personal guarantees. Directors have some potential; personal liability to third parties e.g. in the case of wrongful trading by an insolvent company.
- Responsibility for managing the company generally delegated to directors.

Certain decisions are reserved to shareholders by statute

and this may also be provided for in the articles of association and/or a shareholders' agreement.

o Which form is preferred by foreign investors/shareholders? What are the reasons for foreign shareholders preferring one form over the other?

Most foreign investors will use private companies limited by shares as that is the most prevalent form of corporate entity in Gibraltar.

7. What are the requirements for forming a company? Which governmental entities have to give approvals? What is the process for forming/incorporating a domestic company? What is a required capitalization for forming/incorporating a company? How long does it take to form a domestic company? How many shareholders is the company required to have? Is the list of shareholders publicly available?

o Which governmental entities have to give approvals?

Companies House is the primary authority for incorporation of a company. Every company registered in Gibraltar must also register with the Income Tax Office for corporate tax purposes.

If the proposed name of the company includes restricted terms, prior consent is required from the relevant authority which in some cases is the GFSC but can also be the relevant HMGoG Minister for specific sensitive words and expressions.

If the proposed activity of the company involves carrying out of business in or from Gibraltar, the company must obtain a business licence issued for that purpose by the Office of Fair Trading ("OFT").

If the proposed activity of the company is a regulated activity, authorization from the GFSC is required before the company can carry out that activity. If the proposed activity of the company involves hiring staff, the company must register with the Department of Employment.

o What is the process for forming/incorporating a domestic company?

An application to the Registrar of Companies at Companies House for registration of the company must be filed, including the following documentation:

- a memorandum and articles of association;

- a statement of the company's proposed officers;
- a statement of the intended address of the company's registered office;
- a statement of capital and initial shareholdings; and
- a statement of compliance by a director or secretary of the company, or by a barrister or solicitor, confirming that the requirements of the Companies Act 2014 as to registration have been complied with.

A registration fee is also payable at the time of presentation of the application.

On approval, the Registrar issues the certificate of incorporation, at which point the company legally exists.

o What is a required capitalization for forming/incorporating a company?

A private company limited by shares must be incorporated with at least one issued share that is fully paid up. There is no minimum share capital requirement.

A public company must have a minimum issued share capital of at least £20,500.

o How long does it take to form a domestic company?

Standard incorporations are typically processed in 1 to 3 business days from submission of a complete and compliant application at Companies House.

Shelf companies can be made available immediately by corporate services providers, subject to completion of KYC.

o How many shareholders is the company required to have?

A Gibraltar company must have at least one shareholder.

o Is the list of shareholders publicly available?

Details as to the shareholding of a Gibraltar company are required to be filed at Companies House. Documentation filed at Companies House is publicly available.

8. What are the requirements and necessary governmental approvals for a foreign investor acquiring shares in a private company? What about for an acquisition of assets?

Unlike in other jurisdictions, there is no general foreign

investment screening regime for shares or assets.

However, approvals and procedural steps may be triggered by a share transfer. By way of example, any changes to the shareholding of a Gibraltar company are required to be reflected at Companies House through the filing of the necessary statutory forms. Further, if the change of shareholding relates to a sector regulated by the GFSC, the prior approval or non-objection from the GFSC will have to be sought.

9. Does a foreign investor need approval to acquire shares in a public company on a domestic stock market? What about acquiring shares of a public company in a direct (private) transaction from another shareholder?

Gibraltar currently has no domestic stock exchange. Public companies incorporated in Gibraltar are listed on exchanges outside of Gibraltar (e.g. AIM or NASDAQ), and the applicable listing rules of those relevant exchanges apply (subject to any home country exemptions which the listed Gibraltar entity relies on).

Generally, no approval is required for an off-market purchase of shares in a Gibraltar public company. However, as above, if the issuer operates regulated activities in Gibraltar, sectoral change of control approvals may apply. The applicable listing rules of the relevant exchange would also apply.

10. Is there a requirement for a mandatory tender offer if an investor acquired a certain percentage of shares of a public company?

Mandatory tender offers, if any, will generally arise from the takeover rules applicable to the foreign exchange on which the Gibraltar company's securities are listed. In the absence of such, Gibraltar does not apply its own independent mandatory tender offer to Gibraltar-incorporated issuers.

11. What is the approval process for building a new facility in the country (in a greenfield or brownfield project)?

In Gibraltar, new build projects proceed in two main stages:

(i) development consent through the Development and Planning Commission ("DPC") under the town planning regime (including environmental assessment where

applicable), followed by

(ii) technical approvals and inspections through Building Control leading to completion and occupation. Depending on the site and use, you will layer in environmental permits, fire approvals, heritage consents, highways/works permissions, utilities agreements, and, where relevant, sectoral licences. Brownfield sites usually require early contamination assessment and remediation planning within the planning/EIA process.

A brief outline of the sequence is as follows:

Pre application and EIA screening/scoping

Engage Town Planning and the Department of the Environment to confirm the scope of submissions and whether EIA is required, and to identify constraints

Planning application to the DPC

Submit drawings and technical reports proportionate to the scheme (design/access, transport, drainage/flood risk, noise/air, ecology, aviation safeguarding, heritage). The DPC makes a determination on the application following consultation and public meetings. The DPC has the power to grant permission, grant permission subject to conditions, defer the application, or refuse the application. Any heritage/archaeology and nature impacts are addressed within this process.

Building Control approval

Submit detailed architectural, structural and MEP information, fire strategy, accessibility, energy and drainage for technical compliance. Coordinate fire safety with Gibraltar Fire and Rescue Service. Building Control issues approvals and inspects.

Construction phase compliance

Comply with the Construction Environmental Management Plan, permit conditions and workplace safety duties; manage any heritage watching brief; adhere to aviation/harbour/highways restrictions; seek non material/minor material amendments for design changes.

Completion and occupation

Secure Building Control completion, fire sign off, and demonstrate discharge of conditions (e.g., remediation validation, as built drainage, acoustic tests). Close out construction permits and obtain any operational environmental permits/licences as required; finalise utilities and off site reinstatement.

12. Can an investor do a transaction in the country in any currency or only in domestic currency? a) Is there an approval requirement (e.g. through Central Bank or another governmental agency) to use foreign currency in the country to pay: i. in an acquisition, or, ii. to pay to contractors, or, iii. to pay salaries of employees? b) Is there a limit on the amount of foreign currency in any transaction or series of related transactions? i. Is there an approval requirement and a limit on how much foreign currency a foreign investor can transfer into the country? ii. Is there an approval requirement and a limit on how much domestic currency a foreign investor can buy in the country? iii. Can an investor buy domestic currency outside of the country and transfer it into the country to pay for an acquisition or to third parties for goods or services or to pay salaries of employees?

Gibraltar permits transactions to be denominated and settled in currencies agreed between the parties. While the domestic currency is the Gibraltar pound (GIP), which is pegged 1:1 to sterling (GBP), which is in routine use and widely accepted.

There are no exchange control rules restricting the use of foreign currency in private transactions. In practice, most corporate and banking arrangements are conducted in GBP, but EUR and USD are also commonly used in cross border deals.

o Is there an approval requirement (e.g. through Central Bank or another governmental agency) to use foreign currency in the country to pay: in an acquisition, or

There is no general requirement to obtain approval from a central bank or governmental agency to pay acquisition consideration in foreign currency.

If the acquisition involves a regulated target, regulatory approvals may be needed for the change of control, but those approvals are unrelated to the choice of currency

to pay to contractors, or

No exchange control approval is required to pay contractors in a foreign currency.

Parties are free to contract for payment in any agreed currency, subject to AML/CTF and sanctions screening by banks/payment providers.

to pay salaries of employees?

No currency specific approval is required.

Employers and employees may agree a currency of remuneration. In practice, payroll, PAYE and social insurance are administered in GBP, so employers commonly pay in GBP or convert to GBP for statutory deductions and reporting.

o Is there a limit on the amount of foreign currency in any transaction or series of related transactions? Is there an approval requirement and a limit on how much foreign currency a foreign investor can transfer into the country?

Whilst there are no exchange control limits capping the amount of foreign currency that can be used in a transaction or series of transactions, physical cross border movement of cash is subject to declaration requirements when amounts at or above commonly used thresholds are carried into or out of the territory.

Gibraltar's AML/CTF regime subjects banks and other "obliged entities" to customer due diligence, source of funds/source of wealth checks, transaction monitoring and potential reporting of suspicious activity. Higher value and cross border payments, especially from higher risk jurisdictions, will attract enhanced scrutiny. Additionally, payments involving sanctioned persons, countries or sectors are prohibited or restricted regardless of currency.

Is there an approval requirement and a limit on how much domestic currency a foreign investor can buy in the country?

There is no general approval requirement and no official limit on purchasing domestic currency. Can an investor buy domestic currency outside of the country and transfer it into the country to pay for an acquisition or to third parties for goods or services or to pay salaries of employees? An investor can buy GBP outside Gibraltar and transfer it into Gibraltar to fund acquisitions, pay third party suppliers for goods or services, or pay employee salaries. This is routine for cross border investments. GIP banknotes are not generally available outside Gibraltar, but that is a practical, not a legal, limitation.

13. Are there approval requirements for a foreign investor for transferring domestic currency or foreign currency out of the country? Whose approval is required? How long does it take to get

the approval? Are there limitations on the amount of foreign or domestic currency that can be transferred out of the country? Is the approval required for each transfer or can it be granted for all future transfers?

In general, no prior approval is required to remit funds (whether Gibraltar/UK sterling or foreign currency) out of Gibraltar. However, this is subject to financial sanctions, AML/CTF compliance, and limits on the physical movement of cash above the specified thresholds.

o Whose approval is required?

No government or central bank approval is required.

Where financial sanctions apply, approval may take the form of a licence from the relevant Gibraltar competent authority for sanctions implementation.

A declaration to Gibraltar Customs is required when carrying cash at or above the prescribed threshold on entry or exit.

o How long does it take to get the approval?

No approval is required.

o Are there limitations on the amount of foreign or domestic currency that can be transferred out of the country?

There is no statutory cap on amounts remitted out of Gibraltar. Banks may impose operational or risk based limits and may require enhanced due diligence for large or unusual payments.

Amounts at or above the applicable threshold must be declared to Gibraltar Customs on entry/exit.

o Is the approval required for each transfer or can it be granted for all future transfers?

No governmental approval is required, so there is no need for per transfer or blanket approvals.

In the case of sanctions licences these can be general licences (which authorise categories of transactions without the need to apply each time, subject to conditions and time limits), or specific licences (granted for defined counterparties/purposes and may cover a single transfer or a series of transfers during a set validity period, subject to licence conditions and reporting).

14. Is there a tax or duty on foreign currency conversion?

There is no Gibraltar tax or duty on currency conversion.

However, financial institutions or currency converters may charge fees and commissions, which will vary depending on the specifics of each transaction.

15. Is there a tax or duty on bringing foreign or domestic currency into the country?

There is no Gibraltar tax or duty on bringing foreign or domestic currency into Gibraltar.

However, financial institutions or currency converters may charge fees and commissions, which will vary depending on the specifics of each transaction.

16. Is there a difference in tax treatment between acquisition of assets or shares (e.g. a stamp duty)?

There is generally no taxation in Gibraltar levied against the purchaser of non-real estate assets or shares in a company not owning Gibraltar real estate.

Where the asset being purchased is real property or the shares are shares in a company owning Gibraltar real estate, a stamp duty charge will be levied.

It is important to note that whilst there is no capital gains tax levied in Gibraltar, taxes may be levied against the seller of assets or shares in certain circumstances if these relate to the sale of real estate or shares in a company owning Gibraltar real estate.

Taxes may be levied in other jurisdictions depending on the specifics of the transaction.

17. When is a stamp duty required to be paid?

Stamp duty is levied in Gibraltar pursuant to the Stamp Duties Act 2005. Schedule 1 of the Stamp Duties Act details the instruments which attract a charge to stamp duty in Gibraltar, primarily including, but not limited to, the conveyance or transfer on sale of any Gibraltar real estate or shares in a company owning Gibraltar real estate and the associated instruments.

18. Are shares in private domestic companies

easily transferable? Can the shares be held outside of the home jurisdiction? What approval does a foreign investor need to transfer shares to another foreign or domestic shareholder? Are changes in shareholding publicly reported or publicly available?

Shares in private Gibraltar companies are commonly transferred pursuant to a share purchase agreement and a stock transfer form. Generally, these are easily transferable as agreed between the relevant parties.

As noted under separate answers, the transfer of shares may be subject to additional restrictions, such as sanctions, AML/CTF compliance, change of control restrictions (particularly in relation to regulated entities), and any corporate constitutional or contractual restrictions.

o Can the shares be held outside of the home jurisdiction?

Yes, shares in a Gibraltar company can be held outside of Gibraltar.

o What approval does a foreign investor need to transfer shares to another foreign or domestic shareholder?

Generally, no approval is required for a foreign investor to transfer shares in a private Gibraltar company to another foreign or domestic shareholder.

Where financial sanctions apply, approval may be required, taking the form of a licence from the relevant Gibraltar competent authority for sanctions implementation. Approval may also be required for a change of shareholding in a regulated entity.

Approval may also be required from a third party by virtue of pre-existing contractual commitments.

o Are changes in shareholding publicly reported or publicly available?

The Companies Act 2014 imposes a statutory obligation on a private company to notify the Registrar of any change in shareholding. The shareholding of a private company is publicly accessible.

19. Is there a mandatory FDI filing? With which agency is it required to be made? How long does it take to obtain an FDI approval? Under what circumstances is the mandatory FDI filing

required to be made? If a mandatory filing is not required, can a transaction be reviewed by a governmental authority and be blocked? If a transaction is outside of the home jurisdiction (e.g. a global transaction where shares of a foreign incorporated parent company are being bought by another foreign company, but the parent company that's been acquired has a subsidiary in your jurisdiction), could such a transaction trigger a mandatory FDI filing in your jurisdiction? Can a governmental authority in such a transaction prohibit the indirect transfer of control of the subsidiary?

Outside of the general statutory filing requirements for all investments (i.e. changes to a company's shareholding must be notified to the Registrar), there is no mandatory FDI filing when investing in a private company in Gibraltar.

Certain sector-specific filings may be required, depending on the sector the target operates in. This will likely be the case for regulated entities. It is important to consider whether any extra-territorial notifications from other jurisdictions may be triggered, depending on the specifics of the target.

o With which agency is it required to be made?

As stated above, there is no specific FDI filing to be made. To the extent that the target may be a regulated entity, notification and/or a filing with the relevant regulator may be required.

o How long does it take to obtain an FDI approval?

There is no specific FDI approval otherwise required under Gibraltar law.

o Under what circumstances is the mandatory FDI filing required to be made?

To the extent that the target may be a regulated entity, notification and/or a filing with the relevant regulator may be required.

o If a mandatory filing is not required, can a transaction be reviewed by a governmental authority and be blocked?

Certain transactions which require governmental or regulatory consent may have such consent withheld, depending on the circumstances of the transaction. This is rare outside of regulated sectors.

It is also open to the Gibraltar Competition and Markets Authority ("GCMA") to review a transaction which is anti-competitive, which may result in the transaction being blocked. To date, the GCMA has not blocked any specific transaction for being anti-competitive.

o If a transaction is outside of the home jurisdiction (e.g. a global transaction where shares of a foreign incorporated parent company are being bought by another foreign company, but the parent company that's been acquired has a subsidiary in your jurisdiction, could such a transaction trigger a mandatory FDI filing in your jurisdiction?

As explored above, such circumstances could fall within the scope of a change of control for the relevance of regulated entities. In such instances, certain filings may need to be made to the relevant regulator.

Can a governmental authority in such a transaction prohibit the indirect transfer of control of the subsidiary?

The regulator in such instances may have the statutory power to prohibit certain transfers of control, however such powers will be strictly fact dependent.

20. What are typical exit transactions for foreign companies?

Typical exit transactions for foreign companies are very similar to those seen in other jurisdictions, such as:

- asset/business disposals;
- share sales;
- an IPO or a reverse takeover;
- corporate reorganisation;
- redomiciliation; or
- distressed exits (such as the enforcement of security or the appointment of a liquidator).

21. Do private companies prefer to pursue an IPO? i. on a domestic stock market, or ii. on a foreign stock market? iii. If foreign, which one?

The Gibraltar Stock Exchange (GSX) was established in 2014 and operated until late 2023, at which point the GSX voluntarily surrendered its license to the regulator and closed its markets ahead of a proposed acquisition by Valereum PLC.

There are currently no domestic stock markets operating in Gibraltar.

There are a number of Gibraltar-based companies which

are publicly traded on foreign stock markets, with the majority of these listed on the London Stock Exchange's Main Market or Alternative Investment Market (AIM).

22. Do M&A/Investment/JV agreements typically provide for dispute resolution in domestic courts or through international arbitration?

Parties to M&A / Investment / JV Agreements in Gibraltar are given relatively wide freedom to choose the methods and jurisdiction for dispute resolution. Arbitration in Gibraltar is governed by the Arbitration Act 1895.

Agreements involving only Gibraltar-based parties and assets will likely provide for resolution in the Gibraltar courts, whereas larger or more complex agreements involving parties from other jurisdictions might elect to adopt for international arbitration (often ICC, LCIA or similar rules, whether seated in Gibraltar or otherwise).

23. How long does a typical contract dispute case take in domestic courts for a final resolution?

The Gibraltar court system is based almost entirely on the English court system, with only minor modifications required because of Gibraltar's idiosyncrasies.

The Civil Procedure Rules (the "CPR") made under the Civil Procedure Act 1997 in England and Wales apply in Gibraltar (with such modifications as the circumstances in Gibraltar may require and subject to any rules made under the Supreme Court Act specifying otherwise) pursuant to Section 38A of the Supreme Court Act 1960.

The CPR sets out time periods for many of the different steps involved in the progression of a claim, although the court has the discretion to extend or shorten time periods under the CPR. Having said this, it is common for a commercial dispute in Gibraltar to reach trial within a year from the date of issue of proceedings.

24. Are domestic courts reliable in enforcing foreign investors rights under agreements and under the law?

The Gibraltar courts are generally regarded as reliable and investor-friendly for enforcing foreign investors' rights.

The Gibraltar Constitution guarantees judicial independence, with decisions subject to appellate

oversight (including to the Judicial Committee of the Privy Council seated in England's Supreme Court).

Additionally, the English Law Application Act 1962 stipulates that the common law and the rules of equity from time to time in force in England shall be in force in Gibraltar (subject to certain exclusions or modifications as may be necessary), ensuring predictability of decisions for commercial matters.

25. Are there instances of abuse of foreign investors? How are cases of investor abuse handled?

Gibraltar upholds strong anti-money laundering standards in respect of foreign investment transactions, with comprehensive regulations aimed at targeting money-laundering made under the Proceeds of Crime Act 2015. Nevertheless, instances of abuse or problematic treatment of foreign investors in Gibraltar are extremely rare.

The Financial Services Act 2019 arms the GFSC with wide powers to tackle financial crime (including foreign investor abuse), with fines and other penalties enforced by the local courts.

26. Are international arbitral awards recognized and enforced in your country?

International arbitral awards are recognised and enforceable in Gibraltar, with the UK's entry into the New York Convention extended to Gibraltar. The Arbitration Act 1895 provides that arbitration awards under the New York Convention may, either by action or by leave of the court, be enforced in the same manner as a judgment or order to the same effect.

The Arbitration Act 1895 provides limited circumstances under which an award may be set aside, such as where an arbitrator or umpire has miscondacted themselves or the proceedings, or where an award has been improperly procured.

27. Are there foreign investment protection treaties in place between your country and major other countries?

Gibraltar is not a party to any bilateral investment treaties (BITs) in its own right, although a limited number of UK's BITs have been extended to Gibraltar.

Despite the lack of specific coverage under BITs, foreign investors in Gibraltar are not significantly hindered. Given Gibraltar's robust domestic legal protections and general adherence to English common law, contracts are reliably enforced by the courts. Foreign judgments will also generally be recognised and enforceable in the Supreme Court of Gibraltar under most circumstances.

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