

**THIRD SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3556 of 28th September, 2006

B. 28/06

BILL

FOR

AN ORDINANCE to amend the Insurance Companies Ordinance.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Ordinance may be cited as the Insurance Companies (Amendment No. 2) Ordinance 2006 and comes into operation on the day of publication.

Amendment of section 72A.

20. Section 72A(1) of the Insurance Companies Ordinance is amended by substituting “thirty” for “fourteen”.

EXPLANATORY MEMORANDUM

The Ordinance contains a consumer's right to cancel a newly entered EEA contract of life insurance at the time when notice of cancellation is given during the cancellation period. The period during which the cancellation right can be exercised is increased until 30 days after the day on which the consumer is informed that the life insurance contract has been concluded.

This amendment has been brought about as a result of the transposition into the law of Gibraltar of Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services.