

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4123 of 30 October, 2014

LEGAL NOTICE NO. 191 OF 2014.

COMPANIES ACT 2014

INSURANCE COMPANIES (ACCOUNTS DIRECTIVE) (AMENDMENT) REGULATIONS 2014

In exercise of the powers conferred on him by section 489 of the Companies Act 2014 and all other enabling powers, the Minister has made the following regulations—

Title and commencement.

1. These regulations may be cited as the Insurance Companies (Accounts Directive) (Amendment) Regulations 2014 and come into operation on the 1st day of November 2014.

Amendments to the Insurance Companies (Accounts Directive) Regulations 1997.

2.(1) The Insurance Companies (Accounts Directive) Regulations 1997 are amended in accordance with this regulation.

(2) In regulation 2, delete the definitions of the terms in the first column and substitute the definitions in the second column in accordance with the following table—

“fellow subsidiary undertakings”	“shall be construed in accordance with section 277(4) of the Companies Act 2014;”
“group undertaking”	“shall be construed in accordance with section 277(5) of the Companies Act 2014;”
“parent company”	“shall be construed in accordance with section 276 of the Companies Act 2014;”
“parent undertaking”	“shall be construed in accordance

	with section 276 of the Companies Act 2014;”
“participating interest”	shall be construed in accordance with section 278 of the Companies Act 2014;”
“subsidiary undertaking”	“shall be construed in accordance with section 276 of the Companies Act 2014;”
“undertaking”	“shall be construed in accordance with section 277 of the Companies Act 2014;”

(3) In regulation 2(2) delete “section 171 of the Companies Act” and substitute “section 240 of the Companies Act 2014”.

(4) In regulation 4A(7) delete “sections 171, 178 and 182 of the Companies Act” and substitute “sections 240, 242 and 257 of the Companies Act 2014”.

(5) In regulation 4A(8) delete “section 177 of the Companies Act” and substitute “section 241 of the Companies Act 2014”.

(6) In regulations 12(1) and 12(2) delete “section 177(1) of the Companies Act” and substitute “section 241 of the Companies Act 2014” in both occurrences.

(7) In regulation 13(3) delete “section 182 of the Companies Act” and substitute “section 257 of the Companies Act 2014”.

(8) In Schedule 4 delete “sections 140 and 142 of the Companies Act” and substitute “sections 178 and 180 of the Companies Act 2014”.

Dated 30th October, 2014.

F R PICARDO,
Minister with responsibility for finance.