

**SECOND SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**

**No. 3,170 of 8th June, 2000**

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LEGAL NOTICE NO. 42 OF 2000

**INSURANCE COMPANIES ORDINANCE**

**INSURANCE COMPANIES (ACCOUNTS AND STATEMENTS)  
(AMENDMENT) REGULATIONS 2000**

In exercise of the powers conferred on it by section 118 of the Insurance Companies Ordinance 1987, and of all other enabling powers, the Government has made the following regulations –

**Title.**

1. These regulations may be cited as the Insurance Companies (Accounts and Statements) (Amendment) Regulations 2000.

**Amendments to the Insurance Companies (Accounts and Statements) Regulations 1998.**

2. The Insurance Companies (Accounts and Statements) Regulations 1998 are amended as follows –

- (a) in regulation 12(3)(f), after “Schedule 10 of the Ordinance”, insert “, or approved by the competent authority of an EEA State under Article 12 of Council Directive 92/49/EEC.”;
- (b) in regulation 12(4)(b), delete “\_” and insert “½”;
- (c) in regulation 20(2)(a), delete “1 per cent.” and substitute “½ per cent.”;
- (d) in regulation 32 –
  - (i) in accounting class 2, place “3” in the third column against “motor (other classes)”;
  - (ii) in accounting class 6, delete “third party liability” in the second column and place “13” against “Third party liability” in accounting class 7;

(e) in Schedule 1, paragraph 16(b), delete “lines 21 to 47 of Form INS 6” and substitute “lines 17 to 39 of Form INS 6”;

(f) in Schedule 2 –

(i) in paragraph 3(4)(b), after “Canadian dollars” insert “, Euros”;

(ii) After paragraph 3(5) insert –

“ (6) For the purposes of sub-paragraph (1), “the currency of the country concerned”, in the case of a country participating in European Economic and Monetary Union, means –

(a) for forms completed in respect of a financial year ending before 31 December 1999, the currency of the country concerned on 31 December 1998;

(b) for forms completed in respect of a financial year ending on or after 31 December 1999, the euro (whether or not the amounts reported on those forms relate to accident or underwriting years ending on or after 31 December 1999).”;

(iii) in paragraph 5(1)(a), delete “an appropriately weighted average of European currencies” and substitute “euros”;

(iv) in paragraph 4 of the instructions for the completion of Form INS 33, delete “Form INS 20” and substitute “Form INS 21”;

(g) in Schedule 4 –

(i) in paragraph 20(3), delete “paragraph 4” and substitute “paragraph 7”;

- (ii) in paragraph 5 of the instructions for the completion of Form INS 60, delete “referred to in the supplementary note to Form INS 6 (made in accordance with instruction 4 to that Form)” and substitute “shown at line 63 of Form INS 6”.

Dated this 6th day of June, 2000

K. AZOPARDI,

Minister for Trade, Industry  
and Telecommunications  
on behalf of the Government.

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**EXPLANATORY MEMORANDUM**

These regulations amend the 1998 regulations in order to take account of the entry into existence of the euro, and make other minor changes such as correcting cross-references.