

Financial Services (Insurance Companies)

1987-10

INSURANCE COMPANIES ORDINANCE (GENERAL INSURANCE AND LONG TERM INSURANCE DIRECTIVES) REGULATIONS 1995

**Subsidiary
1995/042**

Regulations made under section 23 of the Interpretation and General
Clauses Act

INSURANCE COMPANIES ACT (GENERAL INSURANCE AND LONG TERM INSURANCE DIRECTIVES) REGULATIONS 1995

(LN 1995/042)

1.4.1995

Amending enactments	Relevant current provisions	Commencement date
LN. 1996/063	r. 73(5)(6)	1.7.1996

1987-10

Financial Services (Insurance Companies)

**Subsidiary
1995/042**

**INSURANCE COMPANIES ORDINANCE (GENERAL INSURANCE
AND LONG TERM INSURANCE DIRECTIVES) REGULATIONS
1995**

**INSURANCE COMPANIES ORDINANCE (GENERAL INSURANCE
AND LONG TERM INSURANCE DIRECTIVES) REGULATIONS
1995**

**Subsidiary
1995/042**

In exercise of the powers conferred on it by section 23 of the Interpretation and General Clauses Ordinance, and of all other enabling powers, and for the purpose of transposing into the national laws of Gibraltar Council Directives 78/473/EEC, 84/641/EEC, 87/343/EEC, 87/344/EEC, 88/357/EEC, 90/618/EEC, 90/619/EEC, 91/371/EEC, 92/49/EEC and 92/96/EEC the Government has made the following regulations —

Title and commencement.

1. These regulations may be cited as the Insurance Companies Act (General Insurance and Long Term Insurance Directives) Regulations 1995 and shall come into effect on the 1st day of April 1995.

2. *Amends section 2.*

3. *Amends section 3.*

4. *Amends section 5.*

5. *Amends section 6.*

6. *Amends section 16.*

7. *Amends Part III.*

8. *Amends section 17.*

9. *Amends section 18.*

10. *Amends section 20.*

11. *Replaces section 21.*

12. *Amends Part IV.*

13. *Replaces section 25.*

14. *Further amends Part IV.*

15. *Amends section 26.*

16. *Amends section 28.*

17. *Amends Part V.*

1987-10

Financial Services (Insurance Companies)

**Subsidiary
1995/042**

**INSURANCE COMPANIES ORDINANCE (GENERAL INSURANCE
AND LONG TERM INSURANCE DIRECTIVES) REGULATIONS
1995**

- 18. Replaces section 48.*
- 19. Amends section 49.*
- 20. Amends section 50.*
- 21. Amends section 51.*
- 22. Amends section 52.*
- 23. Amends section 53.*
- 24. Amends section 54.*
- 25. Amends section 56.*
- 26. Replaces section 59.*
- 27. Amends section 62.*
- 28. Amends Part VI.*
- 29. Further amends Part VI.*
- 30. Replaces sections 63 and 64.*
- 31. Further amends Part VI.*
- 32. Replaces section 65.*
- 33. Amends section 66.*
- 34. Further amends Part VI.*
- 35. Replaces section 68.*
- 36. Amends section 69.*
- 37. Inserts new Part VIA.*
- 38. Replaces section 72.*
- 39. Amends Part VII.*
- 40. Amends section 78.*

Financial Services (Insurance Companies)

1987-10

**INSURANCE COMPANIES ORDINANCE (GENERAL INSURANCE
AND LONG TERM INSURANCE DIRECTIVES) REGULATIONS
1995**

**Subsidiary
1995/042**

- 41. Replaces section 82.*
- 42. Amends section 86.*
- 43. Amends section 87.*
- 44. Inserts new Parts VIIA and VIIB.*
- 45. Amends Part VIII.*
- 46. Amends section 89.*
- 47. Amends section 90.*
- 48. Inserts new Part VIIIA.*
- 49. Replaces sections 91 to 94.*
- 50. Replaces section 98.*
- 51. Amends section 99.*
- 52. Replaces section 100.*
- 53. Amends Part X.*
- 54. Amends section 101.*
- 55. Amends section 105.*
- 56. Further amends Part X.*
- 57. Replaces section 106.*
- 58. Replaces section 107.*
- 59. Further amends Part X.*
- 60. Amends Part XII.*
- 61. Further amends Part XII.*
- 62. Replaces sections 118 and 119.*
- 63. Inserts new Part XIII.*

1987-10

Financial Services (Insurance Companies)

**Subsidiary
1995/042**

**INSURANCE COMPANIES ORDINANCE (GENERAL INSURANCE
AND LONG TERM INSURANCE DIRECTIVES) REGULATIONS
1995**

64. Amends Schedule 1.

65. Amends Schedule 2.

66. Amends Schedule 3

67. Amends Schedule 6.

68. Replaces Schedule 7.

69. Amends Schedule 8

70. Inserts Schedules 9 to 17.

71. Repeals sections 19, 60, 61, 95 to 97 and 110.

72. Amends section 3 of the Contracts (Applicable Law) Act 1993.

Transitional and saving provisions.

73. (1) If an insurer, which immediately after the coming into effect of the Insurance Companies Act (General Insurance and Long Term Insurance Directives) Regulations 1995 (Legal Notice 1995/042), is an EEA insurer was immediately before that date lawfully carrying on insurance business of any Class or part of a Class in Gibraltar, it shall be treated for the purposes of the Act as if the requirements of paragraph 1 or, as the case may be require, paragraph 4 of Schedule 13 to the Act had been complied with in relation to insurance business of that Class or part of a Class.

(2) If an insurer, which immediately after the coming into effect of these regulations, is an EEA insurer was immediately before that date lawfully providing insurance of any Class or part of a Class in Gibraltar, it shall be treated for the purposes of the Act as if the requirements of paragraph 8 of Schedule 13 to the Act had been complied with in relation to that Class or part of a Class.

(3) If a Gibraltar insurer, which immediately after the coming into effect of these regulations, was immediately before that date lawfully carrying on insurance business of a Class or part of a Class in an EEA **State**, it shall be treated for the purposes of the Act as if the requirements of paragraph 1 of Schedule 14 to the Act had been complied with in relation to insurance business of that Class or part of a Class.

(4) If a Gibraltar insurer, which immediately before the coming into effect of these regulations, was immediately before that date lawfully providing insurance of a Class or part of a Class in an EEA State, it shall

Financial Services (Insurance Companies)

1987-10

**INSURANCE COMPANIES ORDINANCE (GENERAL INSURANCE
AND LONG TERM INSURANCE DIRECTIVES) REGULATIONS
1995**

**Subsidiary
1995/042**

be treated for the purposes of the Act as if the requirements of paragraph 5 of Schedule 14 to the Act had been complied with in relation to insurance of that Class or part of a Class.

(5) *Revoked.*

(6) Except where the contrary intention appears, nothing contained in these regulations shall have the effect of varying the provisions of the Act in respect of business, which is reinsurance business.