

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3498 of 27 October, 2005

LEGAL NOTICE NO. 141 OF 2005.

COMPANIES (ACCOUNTS) ORDINANCE

**PARTNERSHIPS AND UNLIMITED COMPANIES (ACCOUNTS)
(AMENDMENT) REGULATIONS 2005**

In exercise of the powers conferred on him by section 17 of the Companies (Accounts) Ordinance 1999, and all other enabling powers, the Minister has made the following Regulations in order to ensure the effective application of, and implement Member State options in, EC Regulation No.1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

Title.

1.(1) These Regulations may be cited as the Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005.

(2) These Regulations have effect as respects companies' and partnerships' financial years which begin on or after 1 January 2005 but which have not ended before the date on which these Regulations come into operation.

Amendment of the Partnerships and Unlimited Companies (Accounts) Regulations.

2. The Partnerships and Unlimited Companies (Accounts) Regulations, 1999 are amended as follows.

Preparation of accounts of qualifying partnerships.

3. In regulation 4(3)–

- (a) for “section 3” substitute “section 4”; and
- (b) for “section 7” substitute “section 7A”.

Exemption from regulations 4 to 6 where accounts consolidated.

6. In regulation 7(2)(a), after “Seventh Directive” insert “or international accounting standards”.

Dated the 27th day of October, 2005.

J. J. HOLLIDAY,

Minister for Trade, Industry,
Employment and Communications.

EXPLANATORY MEMORANDUM

These Regulations amend the Partnerships and Unlimited Companies (Accounts) Regulations, 1999 in order to ensure the effective application of, and implement Member State options in, EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.