

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3875 of 22 September, 2011

LEGAL NOTICE NO. 160 OF 2011.

INTERPRETATION AND GENERAL CLAUSES ACT

**COMPANIES (CONSOLIDATED ACCOUNTS) ACT 1999
(AMENDMENT) REGULATIONS 2011**

In exercise of the powers conferred upon it by section 23(g) (ii) of the Interpretation and General Clauses Act, and all other enabling powers, and for the purpose of transposing into the law of Gibraltar Article 2 of Directive 2009/49/EC of the European Parliament and of the Council of 18 June 2009 amending Council Directives 78/660/EEC and 83/349/EEC as regards certain disclosure requirements for medium-sized companies and the obligation to draw up consolidated accounts, the Government has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Companies (Consolidated Accounts) Act 1999 (Amendment) Regulations 2011 and come into operation on the day of publication.

Amendment to the Companies (Consolidated Accounts) Act 1999.

2. Section 9 of the Companies (Consolidated Accounts) Act 1999 is amended—

(a) by inserting the following subsection after subsection (2)—

“(2A) Any parent undertaking which only has subsidiary undertakings that are not material for the purposes of section 7A(1) and (2), both individually and as a whole, shall, without prejudice to Articles 4(2), 5 and 6 of Council Directive 83/349 EEC, be exempted from the obligation imposed by section 7(1).”; and

- (b) by substituting “ subsection (2), (2A) or (3)” for “subsection (2) or (3)” in subsection (5).

Dated 22nd September, 2011.

P R CARUANA,
Chief Minister,
For the Government.

EXPLANATORY MEMORANDUM

These Regulations transpose Article 2 of Directive 2009/49/EC of the European Parliament and of the Council of 18 June 2009 amending Council Directives 78/660/EEC and 83/349/EEC as regards certain disclosure requirements for medium-sized companies and the obligation to draw up consolidated accounts.

