

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3355 of 31st July, 2003



I ASSENT,
FRANCIS RICHARDS,
GOVERNOR.

31st July, 2003.



GIBRALTAR

No. 13 of 2003

AN ACT to amend the Protected Cell Companies Act 2001.

ENACTED by the Legislature of Gibraltar.

Title.

1. This Act may be cited as the Protected Cell Companies (Amendment) Act 2003.

Amendments to the Protected Cell Companies Act 2001.

2. The Protected Cell Companies Act 2001 is amended by-

(a) substituting the following for section 17-

“Provisions in relation to winding up of protected cell company.

17.(1) Notwithstanding any statutory provision or rule of law to the contrary, in the winding up of a protected cell company (whether compulsory or voluntary or subject to the supervision of the court and whether solvent or insolvent)-

- (a) the assets forming part of the estate shall only be the non-cellular assets;
- (b) the winding up shall not terminate any agency, or in any way whatsoever affect the authority or power, of any officer, receiver, administrator, servant or agent of the protected cell company in respect of the cellular assets;
- (c) if and to the extent that any liquidator of the protected cell company has any dealing with, or has possession custody or control of, any of the cellular assets, he shall be subject to the duty set out in section 5(2) hereof as if he were a director.”;

(b) adding after section 24(5)(a)(ii)-

- “(iii) the company is one to which section 11(2) applies and its Memorandum of Association so provides;”.

Protected Cell Companies (Amendment) Act, 2003 [No. 13 of 2003]

Passed by the Gibraltar House of Assembly on the 28th day of July, 2003.

D. J. REYES,

Clerk to the Assembly.