

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 2,366 of 16th JULY, 1987.

I ASSENT,
PETER TERRY,
GOVERNOR.
16th July, 1987.



GIBRALTAR

No. 21 of 1987.

AN ORDINANCE to amend the Insurance Companies Ordinance 1987.

ENACTED by the Legislature of Gibraltar.

Title.

1. This Ordinance may be cited as the Insurance Companies (Amendment) Ordinance, 1987.

Amendment to Section 50.

2. Section 50 of the Insurance Companies Ordinance 1987 (hereinafter called "the principal Ordinance") is amended by repealing subsections (2) and (3) and by substituting therefor the following new subsections-

"(2) Every licensed insurer shall publish every balance sheet and every profit and loss account which is required by section 115 of the Companies Ordinance to be laid before a company in a general meeting.

(3) The Governor may by regulation exempt any class of insurer from any of the requirements of subsection (1) or (2) or modify any of those requirements in relation to any such class."

Amendment to section 122.

3. Section 122 of the principal Ordinance is amended in paragraph (a) by omitting the words "six months" and substituting therefor the words "twelve months".

4. Section 122 of the principal Ordinance is further amended by adding the following new subsection:

"(3) The provisions of section 59(2) shall apply to a person to whom the provisions of this section apply."

Passed by the Gibraltar House of Assembly on the 7th day of July, 1987.

P. A. GARBARINO,
Clerk to the Assembly.