

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3504 of 1st December, 2005



I ASSENT,
FRANCIS RICHARDS,
GOVERNOR.

24th November, 2005.



GIBRALTAR

No. 55 of 2005

AN ORDINANCE to amend the Insurance Companies Ordinance 1987 in order to make amendments consequent on the consolidation and repeal of Council Directives 79/267/EEC, 90/619/EEC and 92/96/EEC by Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 concerning life assurance.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1.(1) This Ordinance may be cited as the Insurance Companies (Amendment) (No. 2) Ordinance 2005.

(2) This Ordinance comes into operation on the date of publication.

Amendment of the Insurance Companies Ordinance.

2. The Insurance Companies Ordinance 1987 is amended in accordance with the following sections.

Amendment of section 2.

3.(1) In section 2(2)–

- (a) in the definition of “EEA insurer”, for “Article 6 of the first long term insurance Directive” substitute “Article 4 of the long term insurance Directive”;
- (b) in the definition of “Gibraltar insurer”–
 - (i) in subsection (d)(ii), for “the first long term insurance Directive by Article 2(2) or (3) of that Directive” substitute “the long term insurance Directive by Article 3(2) or (3) of that Directive”;
 - (ii) in subsection (e), for “each Directive mentioned in subsection (d) by Article 3 of that Directive” substitute “the first general insurance Directive by Article 3 of that Directive and the long term insurance Directive by Article 3(5) and (6) of that Directive”.

(2) For section 2(7), substitute–

“ (7) In this Ordinance, “the long term insurance Directive” means Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 concerning life assurance, as amended.”

(3) Section 2(7A) is deleted.

Amendment of section 18.

4. In section 18(b), for—

- (a) “the First Council Directive 79/267/EEC of 5 March 1979” substitute “the long term insurance Directive”;
- (b) for “500,000 units of account” substitute “5 million euros”.

Amendment of section 26.

5. For section 26(4)(b), substitute—

- “(b) Article 59(4) of the long term insurance Directive.”.

Amendment of section 27.

6.(1) In section 27(3)(d) for “each Directive mentioned in that subsection by Article 3 of that Directive” substitute “the first general insurance Directive by Article 3 of that Directive and the long term insurance Directive by Article 3(5) and (6) of that Directive”.

(2) In section 27(4)(b), for “Directive 79/267/EEC by Article 2(2) or (3) of that Directive” substitute “the long term insurance Directive by Article 3(2) or (3) of that Directive”.

Amendment of section 41.

7. For section 41(4)(b), substitute—

- “(b) Article 59(4) of the long term insurance Directive.”.

Amendment of section 60.

8. In section 60, for “First Non-Life Directive” substitute “first general insurance Directive”.

Amendment of section 92.

9.(1) In section 92(1)(a)(ii), for “Article 29 or 30 of the first long term insurance Directive” substitute “Article 55 or 56 of the long term insurance Directive”.

(2) In section 92(1)(b), for “Article 27 of the first long term insurance Directive” substitute “Article 51 of the long term insurance Directive”.

(3) In section 92(1A) for “First Non-Life Directive” substitute “first general insurance Directive”.

Amendment of section 93.

10.(1) For section 93(1)(a) (i) substitute—

“(i) Article 14 of the long term insurance Directive; or”.

(2) In section 93(1)(b) for “Article 27 of the first long term insurance Directive” substitute “Article 51 of the long term insurance Directive”.

(3) For section 93(1)(b)(i), substitute—

“(i) Article 53 of the long term insurance Directive; or”.

Amendment of section 114A.

11. In section 114A(2), for “Article 1 of the first long term insurance Directive” substitute “Article 2 of the long term insurance Directive”.

Amendment of section 118.

12. In section 118(1) for “Government” substitute “Minister with responsibility for financial services”.

Amendment of Schedule 2.

13. In Schedule 2—

Insurance Companies (Amendment) (No. 2) Ordinance 2005
[No. 55 of 2005]

- (a) in relation to class VIII, for “Article 1(2)(e) of the first long term insurance Directive” substitute “Article 2(2)(e) of the long term insurance Directive”; and
- (b) in relation to class IX, for “Article 1(3) of the first long term insurance Directive” substitute “Article 2(3) of the long term insurance Directive”.

Amendment of Schedule 10.

14. In Schedule 10–

- (a) in paragraph 3(1)(a)(ii), for “Article 6 of the first long term insurance Directive” substitute “Article 4 of the long term insurance Directive”;
- (b) in paragraph 3(4)(c), for “Article 29 and 30 of the first long term insurance Directive” substitute “Articles 55 and 56 of the long term insurance Directive”.

Amendment of Schedule 13.

15. In Schedule 13–

- (a) in paragraph 1(1)(a), for “Article 6 of the first long term insurance Directive” substitute “Article 4 of the long term insurance Directive”;
- (b) for paragraph 1(3)(a)(ii), substitute–
 - “(ii) Articles 27, 28 and 29 of the long term insurance Directive; and”;
- (c) in paragraph 1(3)(b), for “Article 6 of the first long term insurance Directive” substitute “Article 4 of the long term insurance Directive”;
- (d) in paragraph 8(1), for “Article 6 of the first long term insurance Directive” substitute “Article 4 of the long term insurance Directive”;

Insurance Companies (Amendment) (No. 2) Ordinance 2005
[No. 55 of 2005]

- (e) for paragraph 8(3)(a)(ii), substitute—
 - “(ii) Articles 27, 28 and 29 of the long term insurance Directive; and”;
- (f) in paragraph 8(3)(b), for “Article 6 of the first long term insurance Directive” substitute “Article 4 of the long term insurance Directive”;
- (g) in paragraph 12(1), for “Article 24(5) of the first long term insurance Directive” substitute “Article 37(5) of the long term insurance Directive”;
- (h) in paragraph 12(1)(a), for “Article 17 of the first long term insurance Directive” substitute “Article 20 of the long term insurance Directive”;
- (i) in paragraph 12(1)(b), for “Article 19 of the first long term insurance Directive” substitute “Article 28 of the long term insurance Directive”;
- (j) in paragraph 12(1)(c), for “Article 20 of the first long term insurance Directive” substitute “Article 29 of the long term insurance Directive”;
- (k) in paragraph 12(2), for “Article 26 of the first long term insurance Directive” substitute “Article 39 of the long term insurance Directive”;
- (l) in paragraph 13(1)(a)(ii), for “Article 23 of the first long term insurance Directive” substitute “Article 13 of the long term insurance Directive”;
- (m) in paragraph 14(1)(a), for “Article 23 of the first long term insurance Directive” substitute “Article 13 of the long term insurance Directive”;
- (n) in paragraph 15(a), for “Article 26 of the first long term insurance Directive” substitute “Article 39 of the long term insurance Directive”;

- (o) in paragraph 17(1)(b), for “Article 26 of the first long term insurance Directive” substitute “Article 39 of the long term insurance Directive”.

Amendment of Schedule 14.

16. In Schedule 14,

- (a) for paragraph 1(3)(a)(ii) substitute—
 - “(ii) Articles 27, 28 and 29 of the long term insurance Directive; and”;
- (b) in paragraph 1(6A)—
 - (i) for “Life Directive (2002/83/EC)” substitute “long term insurance Directive”;
 - (ii) for “First Non-Life Directive” substitute “first general insurance Directive”;
- (c) for paragraph 5(3)(a)(ii) substitute—
 - “(ii) Articles 27, 28 and 29 of the long term insurance Directive; and”;
- (d) in paragraph 5(8)—
 - (i) for “Life Directive (2002/83/EC)” substitute “long term insurance Directive”;
 - (ii) for “First Non-Life Directive” substitute “first general insurance Directive”.

Amendment of Schedule 16.

17. In Schedule 16—

- (a) in paragraph 2A(1)(a), for “paragraphs (5a), (5b), (5c) or (6) of Article 15 of the third long term insurance Directive”

Insurance Companies (Amendment) (No. 2) Ordinance 2005
[No. 55 of 2005]

substitute “Articles 16(6), 16(7), 16(8) and 16(9) of the long term insurance Directive”;

- (b) in paragraph 2A(1)(b), for “Article 15 of the third long term insurance Directive” substitute “Article 16 of the long term insurance Directive”.

Passed by the Gibraltar House of Assembly on the 9th day of November, 2005.

D. J. REYES,

Clerk to the Assembly.

**Printed by the Gibraltar Chronicle Limited
Printing Office, 2, Library Gardens,
Government Printers for Gibraltar,
Copies may be purchased at 6, Convent Place, Price £0.60p .**