

**FIRST SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**

**No. 3571 of 14 December, 2006**

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I ASSENT,

ROBERT FULTON,

GOVERNOR.

14th December, 2006.



**GIBRALTAR**

**No. 36 of 2006**

**AN ORDINANCE** to amend the Investor Compensation Ordinance 2002 to change its title and in connection with the accession of Bulgaria and Romania to the European Union.

**ENACTED** by the Legislature of Gibraltar.

**Title and commencement.**

1. This Ordinance may be cited as the Investor Compensation Scheme (Bulgaria and Romania) (Amendment) Ordinance 2006 and comes into operation on 1 January 2007.

**Amendment of the Investor Compensation Scheme Ordinance 2002.**

2.(1) The Investor Compensation Scheme Ordinance 2002 is amended in accordance with this section.

(2) In section 1(1) for “Investor Compensation Scheme Ordinance, 2002” substitute “Financial Services (Investor Compensation Scheme) Ordinance 2002”.

(3) In section 3(2) for “An investment firm” substitute “Subject to subsection (2A), an investment firm”.

(4) After section 3(2) insert—

“(2A) An investment firm which is a European investment firm—

- (a) whose registered office is in Bulgaria (or in the case of a firm which, under Bulgarian law, has no registered office or which is a natural person, its head office) may not, until 31 December 2009, open a branch in Gibraltar unless it participates in the scheme in order to cover the difference between the level of investor compensation required by the law of Bulgaria and the compensation payable under section 11(2);
- (b) whose registered office is in Romania (or in the case of a firm which, under Romanian law, has no registered office or which is a natural person, its head office) may not, until 31 December 2011, open a branch in Gibraltar unless it participates in the scheme in order to cover the difference between the level of investor compensation required by the law of Romania and the compensation payable under section 11(2).”

*Investor Compensation Scheme (Bulgaria and Romania) (Amendment)*  
*Ordinance 2006* [No. 36 of 2006]

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Passed by the Gibraltar House of Assembly on the 8th day of December,  
2006.

M L FARRELL,

Clerk to the Assembly.

*Investor Compensation Scheme (Bulgaria and Romania) (Amendment)*  
*Ordinance 2006* [No. 36 of 2006]

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