

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3,004 of 23rd October, 1997

LEGAL NOTICE NO. 113 OF 1997.

INSURANCE COMPANIES ORDINANCE 1987

**INSURANCE COMPANIES (VALUATION OF ASSETS AND
LIABILITIES) (AMENDMENT) (NO. 2) REGULATIONS 1997.**

In exercise of the powers conferred on it by section 118 of the Insurance Companies Ordinance 1987, and of all other enabling powers, the Government has made the following regulations -

Title.

1.(1) These regulations may be cited as the Insurance Companies (Valuation of Assets and Liabilities) (Amendment No. 2) Regulations 1997.

(2) In these regulations “the 1996 Regulations” means the Insurance Companies (Valuation of Assets and Liabilities) Regulations 1996 and “the Amendment Regulations” means the Insurance Companies (Valuation of Assets and Liabilities) (Amendment) Regulations 1997.

Amendments of the Amendment Regulations.

2. In paragraphs 12 and 13 of Part II of Schedule 1 to the 1996 Regulations (replaced by regulation 20 of the Amendment Regulations), the figure “1%” is moved to be opposite the end of paragraph 12(b) and the figure “10%” is moved to be opposite the end of paragraph 13.

3. Paragraph 3 of Schedule 3 to the 1996 Regulations (replaced by regulation 21 of the Amendment Regulations) is replaced by the following —

“3. Land (including any interest in land) in Gibraltar, any other part of the EEA, Australia, Canada, the Channel Islands, Hong

Kong, the Isle of Man, New Zealand, the Republic of South Africa, Singapore or the United States of America.”.

Dated this 23rd day of October, 1997.

P R CARUANA,

Chief Minister.

EXPLANATORY MEMORANDUM

These regulations amend the Insurance Companies (Valuation of Assets and Liabilities) Regulations 1997 (which themselves amended the Insurance Companies (Valuation of Assets and Liabilities) Regulations 1996) to put right some errors which appeared in the published version of those regulations. The percentage figures which must be taken into account are put in the right place and the wording of paragraph 3 of Schedule 3 to the 1996 regulations is tidied up.