

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 3966 of 29 November, 2012

LEGAL NOTICE NO. 205 OF 2012.

FINANCIAL SERVICES (INSURANCE COMPANIES) ACT

INSURANCE COMPANIES (VALUATION OF ASSETS AND LIABILITIES) (AMENDMENT) REGULATIONS 2012

In exercise of the powers conferred upon him by section 118 of the Financial Services (Insurance Companies) Act and in order to transpose, in part, into the law of Gibraltar Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council, the Minister has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Insurance Companies (Valuation of Assets and Liabilities) (Amendment) Regulations 2012 and come into operation on the day of publication.

Amendments to Insurance Companies (Valuation of Assets and Liabilities) Regulations 1996.

2.(1) The Insurance Companies (Valuation of Assets and Liabilities) Regulations 1996 are amended in accordance with the provisions of this regulation.

(2) Regulation 2(1) is amended as follows—

- (a) for the definition of “participating undertaking” substitute the following definition—

““participating undertaking” means an undertaking which is either a parent undertaking or other undertaking which holds a participation, or an undertaking linked with another undertaking by a

relationship within the meaning of Article 12(1) of Directive 83/349/EEC;”;

- (b) for the definition of “related undertaking” substitute the following definition–

““related undertaking” means either a subsidiary or other undertaking in which a participation is held, or an undertaking linked with another undertaking by a relationship within the meaning of Article 12(1) of Directive 83/349/EEC;”.

Dated 29th November, 2012.

G H LICUDI QC,
Minister with responsibility for financial services.

EXPLANATORY MEMORANDUM

These Regulations partly transpose Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6//EEC and 93/22/EEC and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council.

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