

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3774 of 29 March, 2010

LEGAL NOTICE NO. 54 OF 2010.

COMPANIES ACT

**INSURANCE COMPANIES (ACCOUNTS DIRECTIVE)
(AMENDMENT) (No.2) REGULATIONS 2010**

In exercise of the powers conferred on me by section 385 of the Companies Act, and in order to complete the transposition into the law of Gibraltar of Article 4 of Directive 2006/46/EC of the European Parliament and of the Council of 14 June 2006 amending Council Directives 78/660/EEC on the annual accounts of certain types of companies, 83/349/EEC on consolidated accounts, 86/635/EEC on the annual accounts and consolidated accounts of banks and other financial institutions and 91/674/EEC on the annual accounts and consolidated accounts of insurance undertakings, and matters connected thereto, I have made the following Regulations—

Title.

1. These Regulations may be cited as the Insurance Companies (Accounts Directive) (Amendment) (No.2) Regulations 2010.

Amendments to the Insurance Companies (Accounts Directive) Regulations, 1997.

2. The Insurance Companies (Accounts Directive) Regulations, 1997 are amended in regulation 11BA(6) by substituting for the words “Companies to which Schedule 1 paragraph 1(1) of the Companies (Accounts) Act 1999 applies may choose not to apply the provisions of sub-regulation (4)(a) and (b).”, the following words—

“The statutory auditors shall also express an opinion concerning the consistency or otherwise of the annual report with the annual accounts for the same financial year.”.

Dated 29th March, 2010.

P R CARUANA QC,
Minister for finance.

EXPLANATORY MEMORANDUM

These Regulations amend the Insurance Companies (Accounts Directive) Regulations 1997 in order to complete the transposition of Article 4 of Directive 2006/46/EC of the European Parliament and of the Council of 14 June 2006.

