

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4813 GIBRALTAR Thursday 21st January 2021

LEGAL NOTICE NO. 74 OF 2021

GIBRALTAR DEVELOPMENT CORPORATION ACT, 1990

GIBRALTAR DEVELOPMENT CORPORATION (EMPLOYER'S INSOLVENCY) REGULATIONS, 1991

In exercise of the powers conferred on him by section 26 of the Gibraltar Development Corporation Act, 1990 the Minister has made the following Regulations.

Title.

1. These Regulations may be cited as the Gibraltar Development Corporation (Employer's Insolvency) (Amendment) Regulations 2021.

Commencement.

2. These Regulations come into operation on the day of publication.

Amendment to the Gibraltar Development Corporation (Employer's Insolvency) Regulations, 1991.

3.(1) The Gibraltar Development Corporation (Employer's Insolvency) Regulations, 1991 are amended in accordance with the provisions of this regulation.

(2) In regulation 3–

- (a) in sub-regulation (a), immediately after “with his creditors” insert “pursuant to the provisions of the Insolvency Act 2011”;
- (b) in sub-regulation (b), delete “under section 101 of the Bankruptcy Act”;
- (c) in sub-regulation (b), substitute “law of bankruptcy” with “provisions of the Insolvency Act 2011”;
- (d) in sub-paragraph (c)(ii), delete “by extraordinary resolution”;
- (e) in sub-paragraph (c)(iii), immediately after “a floating charge;” insert “or”; and
- (f) in sub-regulation (c), after sub-paragraph (c)(iii) insert a new sub-paragraph (iv) as follows–

“when the company is deemed insolvent within the meaning of subsection 10(1)(b) of the Insolvency Act 2011.”.

(3) In sub-regulation 9(2)–

- (a) in sub-paragraph (a) substitute “section 33 of the Bankruptcy Act⁴” with “section 367 of the Insolvency Act 2011”; and
- (b) in sub-paragraph (b) substitute “section 241 of the Companies Act⁵” with “section 177 of the Insolvency Act 2011”.

Dated: 21st January 2021.

P. BALBAN,
Minister with responsibility for Employment.

EXPLANATORY MEMORANDUM

Amongst other amendments, these Regulations amend the definition of insolvency in regulation 3(c) in keeping with the provisions of the Insolvency Act 2011.

These Regulations also amend regulation 9 to replace references to the Bankruptcy Act and the Companies Act with the appropriate provisions of the Insolvency Act 2011.