L.N. 240 of 2006

INSURANCE BUSINESS ACT (CAP. 403)

Insurance Business (Companies Accounts) (Amendment) Regulations, 2006

IN exercise of the powers conferred by articles 20 and 64 of the Insurance Business Act, the Prime Minister and Minister of Finance, after consultation with the Malta Financial Services Authority, has made the following regulations:–

Citation.

1. The title of these regulations is the Insurance Business (Companies Accounts) (Amendment) Regulations, 2006, and shall be read and construed as one with the Insurance Business (Companies Accounts) Regulations, 2000, hereinafter referred to as "the principal regulations".

L.N. 103 of 2000.

Amends regulation 4 of the principal regulations.

2. Regulation 4 of the principal regulations shall be amended as follows:

(a) for the words "of the First Schedule." there shall be substituted the words "of the First Schedule:";

(b) immediately after regulation 4 thereof, there shall be added the following proviso:

"Provided that, in the event that a provision of these regulations is in conflict or is not compatible with International Financial Reporting Standards, as may be issued from time to time by the International Accounting Standards Board, or any other body succeeding it by whatever name it may be known, the accounts shall be drawn up so as to give a true and fair view in terms of the requirements established under sub-article (3) of article 167 of the Companies Act.".

Cap. 386.

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