



**GOVERNMENT OF GIBRALTAR**  
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**PRESS RELEASE**

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**Government to Reform Companies Act**

The Government has given instructions for the preparation of a draft bill to replace the Companies Act. This follows its manifesto commitment and consideration of proposals for reform of the Companies Act made by the Finance Centre Council (“FCC”).

The Minister with responsibility for Financial Services, Gilbert Licudi, said:

“The Government is grateful for the extensive work carried out by the FCC Company Law Reform Committee and for the Committee’s proposals for the reform of the Companies Act. We agree that it is time to replace the existing Act with a new Act which reflects modern practices. The Companies Act is essential for the success of Gibraltar as a finance centre. The immediate steps taken by the Government on this front is a reflection of the Government’s commitment to the financial services industry.”