

Gibraltar Development Corporation

1990-16

GIBRALTAR DEVELOPMENT CORPORATION (EMPLOYER'S INSOLVENCY FUND) RULES, 1991

**Subsidiary
1991/169**

Rules made under s.23.

GIBRALTAR DEVELOPMENT CORPORATION (EMPLOYER'S INSOLVENCY FUND) RULES, 1991

(LN. 1991/169)

22.8.1991

Amending enactments	Relevant current provisions	Commencement date
LN. 1993/026	r. 5	18.2.1993
1994/023	rr.2, 6(1) and (2)(c)	14.2.1994

ARRANGEMENT OF RULES.

Rule

1. Title.
2. Establishment of the Fund.
3. Revenue of the Fund.
4. Expenditure of the Fund.
5. Investment.
6. Annual accounts.

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Title.

1. These Rules may be cited as the Gibraltar Development Corporation (Employer's Insolvency Fund) Rules, 1991.

Establishment of the Fund.

2. (1) There is hereby established as a separate fund the Employer's Insolvency Fund, hereinafter called "the Fund".

(2) The Fund shall be administered by the Administrator, hereinafter called "the Administrator", appointed under regulation 2 of the Gibraltar Development Corporation (Employer's Insolvency) Regulations, 1991.

Revenue of the Fund.

3. (1) The revenue of the Fund shall be—

- (a) those contributions payable under the Gibraltar Development Corporation (Employer's Insolvency) Regulations, 1991 by an employer in respect of workers engaged by him;
- (b) any interest payable by virtue of rule 5;
- (c) any monies recovered by virtue of regulation 9 of the Gibraltar Development Corporation (Employer's Insolvency) Regulations, 1991.

(2) If at any time the balance in the Fund is insufficient to meet, in whole or in part, payments chargeable to the Fund, by virtue of the Gibraltar Development Corporation (Employer's Insolvency) Regulations 1991, that balance shall be supplemented by advances from the Consolidated Fund only to the extent that that balance is insufficient to meet payments chargeable to the Fund as a result of any failure by an employer to make a contribution referred to in subrule (1)(a).

(3) Repayment of an advance made by virtue of subrule (1) shall be a proper charge on the Fund.

Expenditure of the Fund.

4. The revenue of the Fund may be used—

- (a) to meet claims approved by the Administrator under the Gibraltar Development Corporation (Employer's Insolvency) Regulations, 1991;

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- (b) to pay the costs of the Administrator provided for in regulation 5 of the Gibraltar Development Corporation (Employer's Insolvency) Regulations, 1991;
- (c) to repay to the Consolidated Fund any advance made under Rule 3.

Investment.

5. Any monies standing to the credit of the Fund may from time to time be invested in the Gibraltar Savings Bank or in accordance with such direction as may be given by the Corporation and any interest received from such investments shall be credited to the Fund.

Annual accounts.

6. Annual accounts of the Fund shall be prepared and audited in accordance with—

- (a) section 24 of the Act;
- (b) the directions of the Corporation.