

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3921 of 29th March, 2012



I ASSENT,
ADRIAN JOHNS,
GOVERNOR.

29th March, 2012.



GIBRALTAR

No. 3 of 2012

AN ACT to amend the Gibraltar Savings Bank Act.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Act may be cited as the Gibraltar Savings Bank (Amendment) Act 2012 and comes into operation on the day of publication.

Amendment of the Gibraltar Savings Bank Act.

2. (1) The Gibraltar Savings Bank Act is amended in accordance with the provisions of this section.

(2) After section 11C, insert–

“Investment of moneys from the issue of bonds and debentures

11D. The moneys from the issue of bonds and debentures, shall, as far as practicable, be invested on behalf of the Savings Bank, under the direction of the Financial Secretary, in such securities or be employed at interest in such manner as shall be approved from time to time by the Government.”.

(3) Section 13(3) is deleted.

(4) After section 13 insert–

“Investments of deposits in cash or in longer-term securities.

13A. (1) Notwithstanding any other provision of this Act, the deposits in the Savings Bank and other moneys of the Savings Bank may be held in cash or cash deposits.

(2) In directing the investment of the Deposits in the Savings Bank, the Financial Secretary shall take account of the maturity profile of such Deposits in the Savings Bank and, where considered appropriate, match the maturity dates of investments against the maturity dates of such deposits.”

Passed by the Gibraltar Parliament on the 29th day of March, 2012.

M L FARRELL,

Clerk to the Parliament.

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