

**THIRD SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**

No. 3,910 of 13th February, 2012

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B. 03/12

**BILL**

**FOR**

**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.”.

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#### **EXPLANATORY MEMORANDUM**

This Bill amends the Gibraltar Savings Bank Act in order to clarify the position regarding the investment of moneys received by the Savings Bank from the issue of bonds and debentures.

The Bill also increases the scope available for the investment of deposits in the Savings Bank. The Bill clarifies that, in directing these investments, the Financial Secretary shall take account of the maturities of the deposits in the Savings Bank and consider the matching of the maturity dates of investments against the maturity dates of such deposits.