

**THIRD SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4,227 of 24th December, 2015

B. 38/15

BILL

FOR

AN ACT to amend the Public Finance (Borrowing Powers) Act 2008.

ENACTED by the Legislature of Gibraltar.

Title.

1. This Act may be cited as the Public Finance (Borrowing Powers) Act 2016.

Commencement.

2. This act comes into operation on the day of publication in the Gazette.

Amendment to the Public Finance (Borrowing Powers) Act 2008.

3.(1) The Public Finance (Borrowing Powers) Act 2008 is amended in accordance with this section.

(2) Section 3 is amended by substituting subsection (1)(i) with the following-

“(i) the Net Public Debt after such borrowing or drawing to exceed the higher of £ 300,000,000 or forty per cent of Gibraltar’s Gross Domestic Product; or”.

EXPLANATORY MEMORANDUM

This Bill amends section 3(1)(i) of the Public Finance (Borrowing Powers) Act 2008.

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