

**THIRD SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3,659 of 5th June, 2008

B. 11/08

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 2008 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) Section 2 is amended as follows—

(a) for the definition of “Director”, there shall be inserted the following definition—

““Director” means a public officer designated by the Government from time to time to be the Director of the Gibraltar Savings Bank.”;

(b) the definition of “expenses incurred in the execution of this Act” is amended by substituting for “Financial and Development Secretary”, “Financial Secretary”;

(c) the following definitions are inserted in the appropriate places—

““Deposits in the Savings Bank” means moneys placed in ordinary and investment deposits under section 7 and all moneys received by the Savings Bank from the issue of bonds and debentures under section 7A.”;

““Minister” means the Minister with responsibility for public finance.”.

(3) Section 4 is amended by deleting all words commencing with “Subject to” and ending with “laws of the European Community”.

(4) Sections 5, 7, 8, 7A, 9A, 12, 14, are amended by substituting for “Governor”, “Minister”.

(5) Section 6 is amended by substituting for “Government” where it first appears, “Minister”.

(6) Section 7(1) is amended as follows—

“Deposits in the Savings Bank may be made either as ordinary deposits or as investment deposits.”.

(7) Section 7A(1) is amended by substituting for “Financial and Development Secretary”, “Minister”.

(8) Section 9 is amended by substituting for “Government”, “Minister”.

(9) Section 11 is amended in the heading by substituting for “Disposal”, “Investment”.

(10) Section 11A(1) is amended as follows—

(a) by substituting for “£25”, “£100”; and

(b) in paragraph (c), by deleting all words appearing before “not later than seven days”.

(11) Section 12(c) is deleted.

(12) Sections 8, 11 and 13(2) are amended by substituting for “Financial and Development Secretary”, “Financial Secretary”.

(13) Section 13(2)(b) is amended as follows–

- (a) by substituting for all words appearing after “Public Finance (Control and Audit) Act”, the words “provided that no such payment shall be made unless the assets of the Savings Bank will thereafter be at least equivalent to the liabilities to depositors as represented by the deposits in the Savings Bank”,
- (b) subsection (2)(c) is deleted;
- (c) the following is inserted after subsection (2)–

“(3) Notwithstanding any other provision of this Act, the deposits in the Savings Bank and any other moneys of the Savings Bank shall be employed at interest in cash deposits or in such other manner as the Financial Secretary is satisfied is equivalent thereto in terms of protection of their capital value.”.

(14) For section 14(1A)(b) there is substituted the following–

- “(b) make such provision for any other matter necessary to the operation or administration of this Act;”.

(15) Section 14(1A)(c) is deleted.

(16) Section 11C is amended as follows–

- (a) “The moneys in the investment accounts 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.”
- (b) the heading is amended by substituted for “Disposal”, “Investment”;
- (c) paragraphs (a) and (b) are deleted.

(17) Section 14(2)(p) is deleted.

EXPLANATORY MEMORANDUM

This Bill amends the Gibraltar Savings Bank Act in order to update references to “Governor” and “Financial and Development Secretary”.

The Bill removes the power from the Financial Secretary to advance moneys deposited in the Bank for use by the Government. It provides for the deposits in the Savings Bank to be invested at interest in cash deposits or other investments equivalent thereto in terms of protection of their capital value.

Finally, the Bill provides for the surplus in revenues in any year to be transferred to the Consolidated Fund on the proviso that the assets of the Savings Bank will thereafter be not less than the liabilities to depositors, as represented by the deposits in the Savings Bank.

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