

THIRD SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4553 of 14 March, 2019

B. 10/19

BILL

FOR

AN ACT to amend the Gibraltar Savings Bank Act in order to allow for interest on ordinary deposits to accrue on the day of deposit and to change the date of when annual accounts and a statement of assets and liabilities are to be laid before the Minister.

ENACTED by the Legislature of Gibraltar.

Title.

1. This Act may be cited as the Gibraltar Savings Bank (Amendment) Act 2019.

Commencement.

2. This Act shall be deemed to have come into operation on the 1st April 2019.

Amendment to the Gibraltar Savings Bank Act.

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

(2) In section 2, after the definition of “Director” insert the following definition—

““end of day balance” means the balance in an ordinary account at the end of the working day;”.

(3) In section 9—

(a) for subsection (2), substitute the following—

“(2) Subject to subsection (2A), such interest shall commence to accrue on the day of deposit, and shall cease on the day that such deposit shall be withdrawn.”;

(b) after subsection (2), insert the following—

“(2A) Interest on ordinary deposits made by cheque shall not commence to accrue until 7 days following the day of deposit.

(2B) The calculation of interest on ordinary deposits under this section shall be based on the end of day balance of accounts.”; and

(c) in subsection (3), after “subsection (2)” insert “, (2A), (2B) and section 9C”.

(4) After section 9B, insert—

“Interest payable upon closure of ordinary account.

9C. Upon closure of an ordinary account, interest will be—

- (a) calculated based on the end of day balance; and
- (b) added to and become part of the principal money standing to the account holder’s credit,

on the date of closure.”.

(5) In section 12, paragraph (a), for “31st day of August”, substitute “31st day of October”.

EXPLANATORY MEMORANDUM

This Act amends the Gibraltar Savings Bank Act, and in particular section 9, in order to allow for interest on ordinary deposits to accrue on the day of deposit and to change the date of when annual accounts and a statement of assets and liabilities are to be laid before the Minister.