

# Banking and Financial Dealings Act

## Principal Act

<b>Act. No. 1973-20</b>		<i>Commencement</i>	6.7.1973
		<i>Assent</i>	5.7.1973
Amending enactments	Relevant current provisions		Commencement date
Act. 1975-12 Sch. 2007-17	Sch. ss. 2(2)-(3), 3(1), (a)-(e), (6), Sch.		14.6.2007

## English source:

Banking and Financial Dealings Act 1971 (1971 c.80).

**ARRANGEMENT OF SECTIONS**

## Section

1. Short title.
2. Bank holidays.
3. Power to suspend financial dealings.
4. Consequential and supplementary.

**SCHEDULE.**

Bank Holidays.

AN ACT TO MAKE PROVISION FOR BANK HOLIDAYS; TO CONFER POWER TO SUSPEND FINANCIAL AND OTHER DEALINGS ON BANK HOLIDAYS OR OTHER DAYS, AND OTHER MATTERS AFFECTED BY THE CLOSING OF BANKS; AND FOR PURPOSES CONNECTED THEREWITH.

**Short title.**

1. This Act may be cited as the Banking and Financial Dealings Act.

**Bank holidays.**

2.(1) Subject to subsection (2), the days specified in the Schedule shall be bank holidays in Gibraltar.

(2) If it appears to the Government that, in the special circumstances of any year, it is inexpedient that a day specified in the Schedule should be a bank holiday, the Government may by order declare that that day shall not in that year be a bank holiday and appoint another day in place thereof; and the day appointed by the order shall, in that year, be a bank holiday under this Act instead of the day specified in the Schedule.

(3) The Government may from time to time by order appoint any other day to be a bank holiday under this Act.

(4) No person shall be compellable to make any payment or to do any act on a bank holiday under this Act which he would not be compellable to make or do on Christmas Day or Good Friday; and where a person would, apart from this subsection, be compellable to make any payment or to do any act on a bank holiday under this Act, his obligation to make the payment or to do the act shall be deemed to be complied with if he makes or does it on the next following day on which he is compellable to make or do it.

**Power to suspend financial dealings.**

3.(1) If it appears to the Government necessary or expedient so to do he may by order give, with respect to a day specified in the order, all or any of the following directions, namely –

- (a) a direction that, subject to any exceptions for which provision may be made by the order, no person carrying on the business of a banker shall, except with permission granted by or on behalf of the Minister responsible for finance, effect on that day, in the course of that business, any transaction or, according as may be specified in the order, a transaction of such kind as may be so specified;
- (b) a direction that, subject as aforesaid, no authorized dealer in foreign currency shall, on that day, except with permission granted by or on behalf of the Minister responsible for finance, deal in any foreign currency or, according as may be specified in the order, foreign currency of such kind as may be so specified;

- (c) a direction that, subject as aforesaid, no authorized dealer in gold shall, on that day, except with permission granted by or on behalf of the Minister responsible for finance, deal in any gold;
  - (d) a direction that, subject as aforesaid, no person shall, on that day, except with permission granted by or on behalf of the Minister responsible for finance, deal in silver bullion;
  - (e) a direction that, subject as aforesaid, no member of any commodity exchange or, as the case may be, of any such commodity exchange as may be specified in the order, shall, on that day, except with permission granted by or on behalf of the Minister responsible for finance, deal in future in a commodity of such kind as may be so specified;
  - (f) a direction that the Government Savings Bank shall, on that day, suspend the operation of any banking service provided by it in exercise of the power conferred by the Savings Bank Act<sup>1</sup>; and
  - (g) a direction that no member of a stock exchange shall, on that day, effect any transaction on that exchange.
- (2) Subsection 1(a) shall not authorize the giving of directions to a person carrying on the business of a savings bank in respect of that business, nor to the Government Savings Bank in respect of any business carried on in exercise of the power conferred on it by the Savings Bank Act.
- (3) An obligation on a person to do a thing on a day on which he is prevented from doing it by an order under this section, or is unable to do it by reason of any such order, shall be deemed to be complied with if he does it on the next following business day.
- (4) A person who knowingly or recklessly contravenes a direction given by an order under subsection (1) is guilty of an offence and is liable –
- (a) on summary conviction, to a fine of £400;
  - (b) on conviction on indictment, to imprisonment for two years and to a fine of £800.
- (5) Where an offence under this section which has been committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a director, manager, secretary or other similar officer of the body

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<sup>1</sup> 1935-11

corporate, or any person who was purporting to act in any such capacity he, as well as the body corporate, is guilty of that offence and is liable to be proceeded against accordingly.

Where the affairs of a body corporate are managed by its members, this subsection shall apply in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

(6) In this section—

“authorized dealer in foreign currency” means a person for the time being authorized by an order of the Government to act for the purposes of the Exchange Control Act as an authorized dealer in relation to any foreign currency;

“authorized dealer in gold” means a person for the time being authorized by an order of the Governor to act for those purposes as authorized dealer in relation to gold;

“commodity exchange” means an association established in Gibraltar for the purpose of facilitating dealings by the members thereof in a commodity; and “foreign currency” and “gold” have the same meanings respectively as they have in the Exchange Control Act<sup>2</sup>.

**Consequential and supplementary.**

4.(1) *Omitted.*

(2) An order under section 3 may be made with respect to a bank holiday or other day which is a non-business day for the purposes of the enactments relating to bills of exchange and promissory notes or with respect to a business day; but if a day specified under section 3(1) is otherwise a business day for those purposes, the order may declare it a non-business day.

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<sup>2</sup> 1958-16

**SCHEDULE.**

Section 2.

**BANK HOLIDAYS.**

Easter Monday.

The day appointed by the Government to be the Spring Bank Holiday.

The last Monday in August.

26th December, if it be not a Sunday.

27th December in a year in which 25th or 26th December is a Sunday.