

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

NO. 2,621 of 18th July 1991

I ASSENT,

ADREW.CARTER,

ACTING GOVERNOR.

18th July, 1991.



GIBRALTAR

No. 25 of 1991.

AN ORDINANCE to amend the Savings Bank Ordinance.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

I. This Ordinance may be cited as the Savings Bank (Amendment) Ordinance, 1991, and shall come into operation on such day as the Governor may, by notice in the Gazette, appoint and different days may be so appointed for different purposes.

Amendment to Section 7A.

2. Section 7A of the Savings Bank Ordinance (hereinafter called "the principal Ordinance") is amended—

(a) by –

(i) inserting after the figure "7A" the figure "(1)";

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(ii) omitting all the words before the words "the Director" and substituting therefor the expression "Subject to the approval of the Accountant General,";

(b) by inserting after sub-section (1) as now so designated the following new sub-section--

"(2) Notwithstanding any other law, the Governor may, in respect of any bond or debenture to which this section applies, make regulations providing for the exemption wholly or partly of such bond or debenture or any income derived by all persons under such bond or debenture from tax, duty, charge or fee payable by law in respect of any such bond, debenture or income."

Amendment to section 8.

3. Section 8 of the principal Ordinance is amended by omitting all the words after "Consolidated Fund," and substituting therefor the words "and the Accountant General shall certify any such deficiency to the Governor without delay."

Amendment to section 11.

4. Section 11 of the principal Ordinance is amended in sub-section (1) by omitting the words "the Financial and Development Secretary" and substituting therefor the words "Accountant General".

Repeal and replacement of section 11C.

5. Section 11C of the principal Ordinance is repealed and replaced by the following section—

" 11C. The monies in the investment accounts may be—

(a) advanced to—

(i) the Consolidated Fund;

(ii) the Improvement and Development Fund;

(iii) the Gibraltar Investment Fund,

for the purposes of those funds;

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(b) invested on behalf of the Savings Bank in such securities or
be employed at interest in such manner,

as shall be approved from time to time by the Governor.

Amendment to section 12.

6. Section 12 of the principal Ordinance is amended by omitting all the words after the words "Principal Auditor," and substituting therefor a dash and the words

"(a) be laid by the Principal Auditor before the Governor not later
than the 31st day of August ensuing in every year;

(b) be published in the Gazette;

(c) be furnished to the Secretary of State."

Amendment to section 13.

7. Section 13 of the principal Ordinance is amended in subsection (2) by omitting the words "the Financial and Development Secretary" and substituting therefor the words "the Accountant General".

Passed by the Gibraltar House of Assembly on the 9th day of July, 1991.

C. COOM

Clerk to the Assembly