

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 2,679 of 9th JULY, 1992.

I ASSENT,
ANDREW CARTER,
ACTING GOVERNOR.

9th July, 1992.



GIBRALTAR. No. 6 of 1992.

AN ACT to amend the Savings Bank Act.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Act may be cited as the Savings Bank (Amendment) Act 1992 and shall come into operation on such day as the Governor may, by notice in the Gazette, determine and different days may be so determined for different purposes.

Amendment to long Title.

2. The Long Title to the Savings Bank Act (hereinafter called "the principal Act") is amended by omitting the word,, "GOVERNMENT" and substituting therefor the word "GIBRALTAR".

Amendment to section 1.

3. Section 1 of the principal Act is amended by inserting in front of the word "Savings" the word "Gibraltar".

Repeal and replacement of section 2.

4. Section 2 of the principal Act is repealed and replaced by the following new section-

"2. In this Act, unless the context otherwise requires-

"Director" means a person appointed by the Governor from time to time to be the Director of the Gibraltar Savings Bank;

"expenses incurred in the execution of this Act" means the cost of any work or service done by or in connection with the Gibraltar Savings Bank, including such sum on account of administrative or other overhead expenses as may, with the approval of the Financial and Development Secretary, be reasonably assigned to that work or service;

"investment account" means an account into which an investment deposit is made;

"ordinary account" means an account into which an ordinary deposit is made;

"revenue" when used in relation to the Gibraltar Savings Bank does not include monies received on deposit;

"Savings Bank" means the Gibraltar Savings Bank constituted under section 3."

Amendment to section 3.

5. Section 3 of the principal Act is amended-

- (a) by omitting the word "Government" and substituting therefor the word "Gibraltar";
- (b) by inserting after the word "Act" where it appears for the second time, the words "as a body corporate resident in Gibraltar".

Amendment to section 4.

6. Section 4 of the principal Act is amended by omitting the words "Subject to the provisions of section 11" and substituting therefor the words "Subject to the provisions of and made under this Act and any other Act in operation in Gibraltar with the purpose of regulating credit institutions in accordance with the laws of the European Community".

Repeal and replacement of section 5.

7. Section 5 of the principal Act is repealed and replaced by the following section-

“5. The Governor may, by notice in the Gazette-

- (a) determine the location of branches of the Gibraltar Savings Bank and in such notice, shall specify the date on which such branch shall commence operation;
- (b) specify the date on which a branch of the Gibraltar Savings Bank shall cease operation.

Amendment to section 11A.

8. Section 11A of the principal Act is amended in sub-section (1)(b) by omitting the word "Government".

Amendment to section 11C.

9. Section 11C of the principal Act is amended by omitting the words "at the discretion of the Financial and Development Secretary -" together with

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paragraph (a) and substituting therefor a dash and the following new paragraph (a) -

"(a) be advanced at the discretion of the Financial and Development Secretary to-

(i) the Consolidated Fund in aid of the general expenditure of the Government;

(ii) the Improvement and Development Fund for the purposes of that Fund;

(iii) the Gibraltar Investment Fund for the purposes of that Fund;".

Amendment to section 12.

10. Section 12 of the principal Act is amended by omitting everything after the words "Principal Auditor" and substituting therefor the following words-

"and after being audited in compliance with any other statutory requirements operating in relation to the auditing of the accounts of a credit institution,-

(a) be laid 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 14.

11. Section 14 of the principal Act, including the marginal note thereto, is amended-

(a) in the marginal note by inserting after the word "make" the words "regulations and";

(b) in sub-section (1) by inserting after the word "make" the words "regulations and";

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(c) by inserting after sub-section (1) the following new subsection-

“(1A) In particular and without prejudice to the generality of the foregoing powers, such regulations may-

(a) prescribe any matter required by this Act to be prescribed;

(b) make such provision as may be necessary to apply to the Savings Bank legislation in effect in Gibraltar which has as its object the regulation of credit institutions in accordance with the laws of the European Community and such regulations may make such amendment to this Act as is necessary to comply with that legislation;

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

(d) in sub-section (2) by-

(i) omitting at the end of paragraph (1) the semi-colon and substituting therefor a colon and the following proviso-

"Provided that where there is no nomination and a deposit of a deceased person does not exceed £2000, or such other figure as may be specified by the Governor by notice in the Gazette for this purpose, such deposit may be paid or distributed among such persons as may be prescribed without the production of probate of the will of the depositor or letters of administration to his estate.”;

(ii) omitting paragraph (m);

(iii) in paragraph (n) omitting the expression „of £100 for the breach of any such rule” and substituting

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therefor the expression "at level 5 on the standard scale for the breach of any regulation or rule made under the provisions of this section";

- (e) in sub-section (3) by omitting the word "Rules" and substituting therefor the words "regulations and rules".

Amendment to section 15.

12. Section 15 of the principal Act is amended in sub-section (2) by omitting the expression "of £100" and substituting therefor the expression "at level 5 on the standard scale".

Repeal of section 16.

13. Section 16 of the principal Act is hereby repealed.

Repeal of savings Bank (Amendment) Act 1991.

14. Sections 2(a), 3, 4, 5, 6 and 7 of the Savings Bank (Amendment) Act 1991 are hereby repealed.

Passed by the Gibraltar House of Assembly on the 30th day of June, 1992.

C. M. COOM
Clerk to the Assembly,