

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4246 of 10th March, 2016



I ASSENT,
EDWARD DAVIS,
GOVERNOR.

9th March, 2016.



GIBRALTAR

No. 5 of 2016

AN ACT to amend the Gibraltar Savings Bank Act.

ENACTED by the Legislature of Gibraltar.

Title.

1. This Act may be cited as the Gibraltar Savings Bank (Amendment) Act 2016.

Commencement.

2. This Act comes into operation on the day of publication.

Amendment to the Gibraltar Savings Bank Act.

3.(1) In section 2 of the Gibraltar Savings Bank Act, (“the Act”) in the definition of “Minister” for the words “public finance” substitute “the Gibraltar Savings Bank”.

(2) In section 2 of the Act–

- (a) in the definition “Deposits in the Savings Bank” after the words “moneys” placed in ordinary insert “, safe keeping”; and
- (b) after the definition “revenue” insert–

““safe keeping account” means an account in respect of which the account holder expects the deposits to be held for safekeeping and not for reinvestment;”.

In section 7 of the Act–

- (a) for the section heading substitute–

“Ordinary, investment and safe keeping deposits.”; and

- (b) for subsection (1) substitute–

“(1) Deposits in the Savings Bank may be made as ordinary deposits, safe keeping deposits or investment deposits.”.

After section 9A of the Act insert the following section–

“Safe keeping deposit fee.

- 9B.(1) No interest shall be payable on the safe keeping deposits. A fee levied at the rate of 0.04% per month, or such other rate as may be established by notice in the Gazette shall be arrived at by applying this rate to the maximum level held in the account during the course of that month. The resulting fee will be deducted from the balance outstanding on the 1st day of the following month.
- (2) Any sum or part thereof held in the account may be withdrawn on one days’ notice or such other term as may be provided for by notice in the Gazette”.

In section 11A of the Act–

- (a) in subsection (1) after the words “£100 and for a period of seven years” insert , “, or such other sum or period of time as maybe provided for by notice in the Gazette,”;
- (b) in subsection (1)(a) for “shall be transferred to the Consolidated Fund” substitute “shall be retained within the Savings Bank”;

In section 11B of the Act:

- (1) replace the words transferred to the consolidated fund by the words retained within the Savings Bank, and
- (2) replace consolidated fund by the words Savings Bank.

In section 13 of the Act–

- (a) in subsection (2) after the words “Financial Secretary may” insert “with the approval of the Minister”; and
- (b) in subsection (2)(b) immediately preceding the words “paid into the Consolidated Fund” insert the words “advanced or”.

In section 13A of the Act, after subsection (2) insert the following subsection—

- “(3) In directing investments of the deposits in the Savings Bank in accordance with section 13A(2) preference shall be given to investments that will maximise the social and economic development of the community in furtherance of the objectives provided for in Section 4.”.

Passed by the Gibraltar Parliament on the 2nd day of March, 2016.

P E MARTINEZ,
Clerk to the Parliament.