

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4553 of 14 March, 2019

LEGAL NOTICE NO.047 OF 2019.

GIBRALTAR SAVINGS BANK ACT

SAVINGS BANK (ORDINARY ACCOUNTS) (AMENDMENT) RULES 2019

In exercise of the powers conferred on it by section 14 of the Gibraltar Savings Bank Act, the Minister has made the following Rules-

Title.

1. These Rules may be cited as the Savings Bank (Ordinary Accounts) (Amendment) Rules 2019.

Commencement.

2. These Regulations come into operation on the same day as the Gibraltar Savings Bank (Amendment) Act 2019.

Amendment to the Savings Bank (Ordinary Accounts) Rules 1988.

3.(1) The Savings Bank (Ordinary Accounts) Rules 1988 are amended in accordance with this rule.

(2) In rule 17-

(a) substitute the following for subrule (4)-

“(4) Payments of withdrawals may be made either in person to the depositor at a Savings Bank or by bank transfer.

(i) Payments to depositors in person shall be made in cash and the paying officer shall make a receipt on the withdrawal form for the sum specified from the person therein named or any person authorised by him (as provided by these rules) to receive the said amount and such receipt shall be a good discharge to the Director for the sum specified in the form.

(ii) Payments by bank transfer may be made to a bank account held by the depositor and such transfer shall be a good discharge to the Director for the sum specified in the form.”.

(b) substitute the following for subrule (7)–

“(7) Where a depositor makes an application to withdraw the whole or any part of his deposits, interest thereon shall cease as from the day in which payment of the amount of the withdrawal is authorised by the Director.”.

Dated 14th March, 2019.

JJ BOSSANO,
Minister with responsibility for the Gibraltar Savings Bank.

EXPLANATORY MEMORANDUM

These Regulations amend the Savings Bank (Ordinary Accounts) Rules 1988.