

Subsidiary Legislation made under s. 17.

Subsidiary
1991/067

**GIBRALTAR LOAN STOCK ISSUE 2005 (EXEMPTION)
REGULATIONS, 1991**

(LN. 1991/067)

Commencement **18.4.1991**

Amending enactments	Relevant current provisions	Commencement date
1991/075 r. 4		18.4.1991

ARRANGEMENT OF REGULATIONS

Regulation

1. Title and commencement.
2. Exemption from taxes, charges or fees.
3. Exemption from duties.
4. Application of the Act.

**Subsidiary
1991/067**

In exercise of the powers conferred on him by Section 17 of the Borrowing Powers Act, 1988, and of other enabling powers, the Governor has made the following regulations —

Title and commencement.

1. These regulations may be cited as the Gibraltar Loan Stock Issue 2005 (Exemption) Regulations, 1991, and shall come into operation on the 18th day of April 1991 .

Exemption from taxes, charges or fees.

2. There shall be exempt from all or any taxes, charges or fees payable by law in Gibraltar, interest on the Gibraltar Loan Stock Issue 2005 by the Government of Gibraltar in London under the terms of the Deed Poll dated the 18th day of April 1991 (hereinafter referred to as "the Loan Stock") payable to —

- (a) non-resident persons (except an individual falling within Section 34 (3) of the Income Tax Act); and
- (b) companies which are exempt companies under the Companies (Taxation and Concessions) Act.

Exemption from duties.

3. (1) The Loan Stock shall be exempt from any stamp duty otherwise payable by law in Gibraltar.

(2) Where a holder of the Loan Stock who is a non-resident person (except an individual falling within Section 34 (3) of the Income Tax Act, dies, neither the Loan Stock holding nor any interest that has accrued thereon but prior to his death has not been paid to him shall form part of that person's property for the purpose of assessing estate duty under the Estate Duties Act on that person's property.

Application of the Act.

4. For the avoidance of doubt, the Loan Stock is a borrowing within section 2(2) (b) and section 14 of the Borrowing Powers Act 1988 and is not subject to the provisions of sections 3 to 9 of the Act.