

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 2,529 of 21st December, 1989.



I ASSENT,
DEREK REFFELL,
GOVERNOR.

21st December, 1989.



GIBRALTAR.

No. 43 of 1989.

AN ORDINANCE to amend the Currency Notes Ordinance.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Ordinance may be cited as the Currency Notes (Amendment) Ordinance, 1989, and shall be deemed to have come into operation on the 15th August, 1989.

Repeal and replacement of section 6.

2. Section 6 of the Currency Notes Ordinance (hereinafter called "the principal Ordinance") is hereby repealed and replaced with the following new section-

"Conversion between currency notes and sterling.

6. The Commissioner shall issue on demand to any person desiring to receive currency notes in Gibraltar, currency notes to the equivalent value (at the rate of one pound for one pound sterling) of sums in sterling lodged with either the Commissioner in Gibraltar or the Crown Agents in London by such person, and shall pay on demand either in Gibraltar or through the Crown Agents to any person desiring to receive sterling in London the equivalent value so calculated of currency notes lodged with him in Gibraltar by such person:

Provided that-

(a) no person shall be entitled to lodge with the Crown Agents or the Commissioner, as the case may be, less than such minimum sum as may be prescribed for the purpose of obtaining currency notes or sterling, as the case may be;

(b) the Commissioner shall be entitled to charge and levy from any person obtaining currency notes or sterling a commission at such rate or rates not exceeding one per cent as may be prescribed, and may charge in addition the cost of any telegram sent by the Commissioner or by the Crown Agents in connection with any transfer as above described."

Amendment of section 8.

3. Sub-section (7) of section 8 of the principal Ordinance is hereby, repealed and replaced with the following new sub-section-

"(7) The liquid portion of the Fund may be held in cash, or a deposit either at the Bank of England or the Gibraltar Government Savings Bank, or in Treasury Bills, or with the

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approval of the Governor lent out at call or for short terms or invested in readily realisable securities."

Passed by the Gibraltar House of Assembly on the 12th day of December, 1989.

C. M. COOM,

Clerk to the Assembly.