

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3,095 of 25th March, 1999



I ASSENT,
RICHARD LUCE,
GOVERNOR.

25th March, 1999.



GIBRALTAR

No. 8 of 1999

AN ORDINANCE to amend the Deposit Guarantee Scheme Ordinance 1997 to facilitate the recognition of the Gibraltar Deposit Guarantee Scheme in the United Kingdom, and to make adjustments to the Scheme.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Ordinance may be cited as the Deposit Guarantee Scheme (Amendment) Ordinance 1999 and comes into operation on such day as the

Deposit Guarantee Scheme (Amendment) Ordinance, 1999
[No. 8 of 1999]

Government may appoint by notice in the Gazette and different days may be appointed for different purposes.

Amendments to the Deposit Guarantee Scheme Ordinance 1997 to facilitate recognition.

2. The Deposit Guarantee Scheme Ordinance 1997 is amended by -
- (a) deleting “other than the United Kingdom” in the definition of “Qualifying deposit” in section 2;
 - (b) inserting “or” at the end of section 4(1)(a);
 - (c) substituting “or;” at the end of section 4(1)(b) by a full stop;
 - (d) deleting section 4(1)(c);
 - (e) deleting section 4(2);
 - (f) deleting “(except a bank incorporated under the law of any part of the United Kingdom with a branch in Gibraltar)” in section 4(3);
 - (g) deleting “other than the United Kingdom” and “other” before “State” in section 12(9);
 - (h) deleting “other than the United Kingdom” in the marginal note to, and in, section 13;
 - (I) deleting “other than the United Kingdom” in the marginal note to, and in subsection (1) of, section 22;
 - (j) deleting section 28; and
 - (k) deleting “other than the United Kingdom” in paragraph 1(2) of Schedule 2;
 - (l) inserting “the territory of” in the following places –

Deposit Guarantee Scheme (Amendment) Ordinance, 1999
[No. 8 of 1999]

- (i) in the definition of “Branch”, in section 2, before “one EEA State” and before “another EEA State”;
 - (ii) in the definition of “Qualifying deposit”, in section 2, before “an EEA State” the second time those words appear;
 - (iii) in section 12(9), before “an EEA State”;
 - (iv) in section 13, before “an EEA State”; and
 - (v) in paragraph 1(2) of Schedule 2, before “an EEA State”;
- (m) in section 22 –
- (i) in subsection (1)(b), substituting “other” by “EEA”;
 - (ii) in subsection (1)(d), adding at the beginning “if the relevant competent authority or person responsible is in an EEA State other than the United Kingdom,”; and
 - (iii) in subsection (2), deleting “other” before “EEA State” and, in the second sentence, inserting “, if the relevant competent authority or person responsible is in an EEA State other than the United Kingdom,” after “In that case”;
- (n) in section 23, deleting “other” before “EEA States”.

Confidentiality.

3. The following is inserted after section 6(4) of the Deposit Guarantee Scheme Ordinance 1997–

“ (5) The members of the Board, their alternates, the Secretary and outside persons appointed under section 5(8) shall keep confidential any information obtained by them in

Deposit Guarantee Scheme (Amendment) Ordinance, 1999
[No. 8 of 1999]

the course of performing their duties under this Ordinance, and shall not reveal any such information to any person except as permitted by this Ordinance or any other Ordinance or in compliance with the directions of the Supreme Court.

(6) A person who discloses information, or who causes or permits the disclosure of information in contravention of subsection (5) is guilty of an offence and liable—

- (a) on conviction on indictment, to imprisonment for a term not exceeding two years, or to a fine, or to both;
- (b) on summary conviction, to a fine of up to level 2 on the standard scale.”.

Date of currency conversion.

4. The following is deleted from the end of section 12(6) of the Deposit Guarantee Scheme Ordinance 1997 –

“, or the date the deposit become due, whichever is the later”.

Amendment of calculation of compensation liability.

5. Schedule 2 of the Deposit Guarantee Scheme Ordinance 1997 is amended as follows—

(a) in paragraph 1(1), “in respect of relevant deposits” is deleted; and

(b) paragraph 1(2) is replaced by –

“ (2) For the purposes of a report under subparagraph (1), the potential compensation is –

- (a) 90% of the amount of each individual account in an EEA currency where the balance of that account is £20,000 (or equivalent) or less; and

Deposit Guarantee Scheme (Amendment) Ordinance, 1999

[No. 8 of 1999]

- (b) £18,000 multiplied by the total number of accounts in an EEA currency whose balance exceeds £20,000 (or equivalent).”
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Passed by the Gibraltar House of Assembly on the 18th day of March, 1999.

D. J. REYES,

Clerk to the Assembly.

Deposit Guarantee Scheme (Amendment) Ordinance, 1999
[No. 8 of 1999]

Deposit Guarantee Scheme (Amendment) Ordinance, 1999
[No. 8 of 1999]
