

Subsidiary Legislation made under s.23.

**Gibraltar Development Corporation (Training (Levy)  
Fund) Rules, 1993**

**LN.1993/126**

*Commencement*                      **1.7.1992**

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**ARRANGEMENT OF RULES**

Rule

1. Title and commencement.
2. Establishment of the Fund.
3. Revenue of the Fund.
4. Expenditure of the Fund.
5. Investment.
6. Annual accounts.

**1990-16**

**Gibraltar Development Corporation**

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**Gibraltar Development Corporation (Training (Levy) Fund) Rules, 1993**

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**Title and commencement.**

1. These Rules may be cited as the Gibraltar Development Corporation (Training (Levy) Fund) Rules, 1993 and shall be deemed to have come into operation on the 1st day of July, 1992.

**Establishment of the Fund.**

2.(1) There is hereby established a separate Fund, the Gibraltar Development Corporation (Training (Levy) Fund), hereinafter called “the Fund”.

(2) The Fund shall be administered by the Employment and Training Board.

**Revenue of the Fund.**

3. The revenue of the fund shall be—

- (a) the balance of the levy accrued at the 1st day of July, 1992 and the levy payable thereafter under the Employment and Training Act Training (Levy) Regulations, 1993;
- (b) the balance of the grant from the European Social Fund accrued at the 1st July, 1992 together with the grant from the European Social Fund thereafter;
- (c) any interest payable by virtue of rule 5.

**Expenditure of the Fund.**

4. The revenue of the fund may be used to pay the expenses incurred by the Board in the execution of its powers under section 86(1)(f) of the Employment and Training Act.

**Investment.**

5. Any monies standing to the credit of the fund may, from time to time, be invested in accordance with such directions as may be given by the Corporation and any interest received from such investment shall be credited to the Fund.

**Annual accounts.**

6. Annual accounts of the Fund shall be prepared and audited in accordance with—

- (a) section 24 of the Act;

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(b) the directions of the Corporation.