

**SECOND SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**

**No. 0000 of 00 January, 2000**

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LEGAL NOTICE No. 176 OF 1987.

**PUBLIC FINANCE (CONTROL AND AUDIT) ACT.**

**INTERNATIONAL TELECOMMUNICATIONS FUND  
(ESTABLISHMENT) NOTICE, 1987.**

In exercise of his powers under section 18 of the Public Finance (Control and Audit) Act, and of all other enabling powers, the Governor has made the following notice:-

**Title.**

1. This notice may be cited as the International Telecommunications Fund (Establishment) Notice, 1987.

**Establishment of Special Fund.**

2. There is hereby established with effect from 1 January 1988 a special fund to be called the international Telecommunications Fund (hereinafter called "the Fund").

**The purpose of the Fund.**

3. The purpose of the Fund is to provide a financial structure for the operation and development of international telecommunications services in Gibraltar.

**Revenue and Expenditure.**

4.(1) There shall be credited to the Fund-

- (a) the moneys for which provision is made in section 1A(2) of the Act;
- (b) any moneys received in consideration of the grant of licence and permission of the grant of licence and permission to Gibraltar Telecommunications International Limited to

provide, operate and augment certain international and national telecommunication services;

- (c) the proceeds of the sale to Gibraltar Telecommunications International Limited of the assets acquired from Cable and Wireless PLC;
- (d) the moneys received from Gibraltar Telecommunications International Limited by way of repayment of any advances made to it by the Fund.

(2) There shall be charged on the Fund-

- (a) all expenditure incurred in connection with the acquisition of the assets of Cable and Wireless PLC;
- (b) any advances made by the Fund to Gibraltar Telecommunications International Limited authorised by the Financial and Development Secretary;
- (c) any moneys transferred to the Consolidated Fund being moneys which in the opinion of the Financial and Development Secretary are surplus to the requirements of the Fund.

**Advances to the Fund.**

5.(1) The Fund shall be a fund to which advances may be made in accordance with section 12 of the Act.

(2) The name of the Fund shall be inserted as a new sub-paragraph (vii) at the end of the list of funds in paragraph (e) of section 12 of the Act.

Dated this 31st day of December, 1987.

By Command,  
B. TRAYNOR,  
Acting Deputy Governor.