

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 2,420 of 21st April, 1988

LEGAL NOTICE No. 54 OF 1988.

PUBLIC FINANCE (CONTROL AND AUDIT) ACT

GIBRALTAR INVESTMENT FUND (ESTABLISHMENT) NOTICE, 1988

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 issued the following notice-

Title.

1. This notice may be cited as the Gibraltar Investment Fund (Establishment) Notice, 1988.

Establishment of Special Fund.

2. There is hereby established a special fund to be called The Gibraltar Investment Fund (hereinafter called "the Fund").

Purpose

3. The purpose of the fund is to promote the economic and social development of Gibraltar by investment of public moneys in such commercial or industrial undertakings as the Government considers beneficial to the promotion of such development.

Revenue and Expenditure.

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

- (a) the moneys for which provision is made in section 20(2) of the Act;
- (b) the proceeds of the sale of shares;
- (c) the proceeds of borrowings;
- (d) repayment of advances to undertakings;

(2) There shall be charged on the Fund-

- (a) any advances made by the Fund to such undertakings in which shares are held;
- (b) any moneys transferred to the Consolidated Fund or any other special fund under the Act;

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 (viii) at the end of the list of funds in paragraph (e) of section 12 of the Act.

Dated this 21st day of April, 1958.

By Command,

W. E. QUANTRILL

Deputy Governor.