

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3704 of 26th March, 2009



I ASSENT,
ROBERT FULTON,
GOVERNOR.

23rd March, 2009.



GIBRALTAR

No. 14 of 2009

AN ACT to amend the Public Finance (Borrowing Powers) Act 2008.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Act may be cited as the Public Finance (Borrowing Powers) Act 2009 and comes into operation on the day of publication.

Amendment to the Public Finance (Borrowing Powers) Act 2008.

2.(1) The Public Finance (Borrowing Powers) Act 2008 is amended in accordance with this section.

(2) In the Arrangement of Sections, sections 11 and 12 are amended by inserting after the word “agreements” the words “and interest rate swap agreements”.

(3) Section 2 is amended as follows—

(a) after the definition of “Public Debt” insert—

““Cash Reserves” means the total amount of cash held by the Government in the Consolidated Fund and the Improvement and Development Fund;” and

(b) after the definition of “Aggregate Public Debt” insert—

““Net Public Debt” means the Aggregate Public Debt less the Cash Reserves;”.

(4) Section 3 is amended as follows—

(a) in subsection (1) insert a comma after the word “Minister”;

(aa) in subsection (1) insert after the words “Public Debt”, the words “nor without the leave of the House by Resolution draw on the Cash Reserves in manner”;

(b) in subsection (1)(i) for the words “the Aggregate Public Debt to exceed the higher of” substitute “the Net Public Debt after such borrowing or drawing to exceed the higher of”;

(c) in subsection (2)(iv) delete the full stop and replace with a semicolon and thereafter insert—

“(v) Net Public Debt.”;

(d) for the second reference to subsection “(2)” substitute “(3)”;

(e) after subsection (3) insert—

“(4) For the purpose of managing debt interest payments, the Government may from time to time, with the prior approval of the Minister, enter into interest rate swap agreements provided that the total notional principal sum under such swap agreements does not exceed the Aggregate Public Debt.”.

(5) Section 11 is amended as follows—

(a) in the heading, after the word “agreements”, insert “and interest rate swap agreements”;

(b) for the word “section” substitute “sections” and after “3(3)(b)” insert “and 3(4)”.

(6) The heading of section 12 is amended by inserting after the word “agreements” the words “and interest rate swap agreements”.

Passed by the Gibraltar Parliament on the 18th day of March, 2009.

M L FARRELL,

Clerk to the Parliament.

**Printed by the Gibraltar Chronicle Limited
Printing Office, 2, Library Gardens,
Government Printers for Gibraltar,
Copies may be purchased at 6, Convent Place, Price £0.40p**