

**FIRST SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**

**No. 4246 of 10th March, 2016**

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I ASSENT,  
EDWARD DAVIS,  
GOVERNOR.

9th March, 2016.



**GIBRALTAR**

**No. 6 of 2016**

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

**ENACTED** by the Legislature of Gibraltar.

**Title.**

1. This Act may be cited as the Public Finance (Borrowing Powers) Act 2016.

**Commencement.**

2. This Act comes into operation on the day of publication in the Gazette.

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

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

(2) Section 3 is amended by substituting subsection (1)(i) with the following—

“(i) the Net Public Debt after such borrowing or drawing to exceed the higher of £ 300,000,000 or forty per cent of Gibraltar’s Gross Domestic Product; or”.

(3) The Definition of “Aggregate Public Debt” in Section 2 of the Public Finance (Borrowing Powers) Act 2008 is amended to read, as follows:

““Aggregate Public Debt” means the total amount of Public Debt owing by the Government less any amount held in any sinking fund established by the Financial Secretary to provide for the repayment of such Public Debt.”.

Passed by the Gibraltar Parliament on the 2nd day of March, 2016.

P E MARTINEZ,  
Clerk to the Parliament.



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