

Subsidiary Legislation made under s.18(3).

**Gibraltar Recovered Assets Fund (Establishment)
Notice 2023**

LN.2023/070

Commencement **29.3.2023**

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Title.
2. Interpretation.
3. Establishment of Gibraltar Recovered Assets Fund.
4. Revised Special Funds list.

1977-09

Public Finance (Control and Audit)

2023/070

**Gibraltar Recovered Assets Fund (Establishment) Notice
2023**

Title.

1. This Notice may be cited as the Gibraltar Recovered Assets Fund (Establishment) Notice 2023.

Interpretation.

2. In this Notice, “economic crime legislation” means the Imports and Exports Act, 1986, Tobacco Act 1997, Crimes Act 2011, Criminal Procedure and Evidence Act 2011, Proceeds of Crime Act 2015 and any other legislation relating to criminal activity which:

- (a) involves money, finance or assets, the purpose of which is to unlawfully obtain a profit or advantage for the perpetrator or cause loss to others;
- (b) allows criminals to benefit from the proceeds of crime or fund further criminal activities;
- (c) undermines the integrity of Gibraltar’s position as an international finance centre;
or
- (d) poses a risk to Gibraltar’s prosperity, national security or reputation.

Establishment of Gibraltar Recovered Assets Fund.

3. I hereby give notice that in exercise of the powers conferred on me by section 18(3) of the Public Finance (Control and Audit) Act, I have established a special fund to be known as the Gibraltar Recovered Assets Fund in order to provide for the collection and allocation of certain assets recovered under economic crime legislation in order to provide for certain expenditure incurred by Government in connection with the economic crime legislation and for the settlement of certain costs and expenditure related thereto that the Government may incur.

Revised Special Funds list.

4. The list of Special Funds set out in Schedule 1 of the Act is revised as follows –

“SCHEDULE 1

Section 18

SPECIAL FUNDS

Administrator General’s Account (Administrator-General’s Act)

Closed Long-Term Benefits Fund

	(Social Security (Closed Long-Term Benefits and Scheme) Act 1996)
Employment Injuries Insurance Fund	(Social Security (Employment Injuries Insurance) Act)
Government Trusts Fund	(Public Finance (Control and Audit) Act)
Improvement and Development Fund	(Public Finance (Control and Audit) Act)
Note Security Fund	(Currency Notes Act 2011)
Open Long-Term Benefits Fund	(Social Security (Open Long-Term Benefits Scheme) Act 1997)
Savings Bank Fund	(Gibraltar Savings Bank Act)
Social Assistance Fund	(Public Finance (Control and Audit) Act)
Social Insurance (Short-Term Benefits) Fund	(Social Security (Insurance) Act)
Supreme Court Fund	(Supreme Court Act)
General Sinking Fund	(Public Finance (Borrowing Powers) Act 2008)
FSRCC – Deposit Guarantee Fund	(Public Finance (Control and Audit) Act)
FSRCC – Resolution Financing Fund	(Public Finance (Control and Audit) Act)
HM Customs Centre of Excellence Fund	(Public Finance (Control and Audit) Act)
Government Insurance Fund	(Public Finance (Control and Audit) Act)
COVID-19 Response Fund	(Public Finance (Control and Audit) Act)
Gibraltar Recovered Assets Fund	(Public Finance (Control and Audit) Act)”.