

**SECOND SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**

No. 4225 of 17th December, 2015

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LEGAL NOTICE NO. 226 OF 2015.

**TAXATION (SAVINGS INCOME) ACT 2004**

**INCOME TAX ACT 2010**

**INTERPRETATION AND GENERAL CLAUSES ACT**

**TAXATION (SAVINGS INCOME) (REPEAL) REGULATIONS 2015**

In exercise of the powers conferred upon him by section 13 of the Taxation (Savings Income) Act 2004, section 23(g)(ii) of the Interpretation and General Clauses Act and section 40(2) of the Income Tax Act 2010, and in order to transpose into the law of Gibraltar, Council Directive (EU) 2015/2060 of 10 November 2015 repealing Directive 2003/48/EC on taxation of savings income in the form of interest payments, and for matters connected therewith, the Minister and the Government have made the following Regulations-

**Title.**

1. These Regulations may be cited as the Taxation (Savings Income) (Repeal) Regulations 2015.

**Commencement.**

2. These Regulations come into operation on 1 January 2016.

**Repeal of Taxation (Savings Income) Act 2004.**

3. Subject to regulation 4, the Taxation (Savings Income) Act 2004 is repealed.

**Continuity of law.**

4.(1) Sections 4(5), 9, and 10 of the Act shall continue in force until 5 October 2016, or where an obligation under this subsection arises before this date, until that obligation has been fulfilled.

(2) Section 11 of the Act shall continue in force until 31 December 2016.

(3) Section 13 of the Act shall continue in force until all Regulations made under the Act have been revoked or repealed.

**Repeal of Income Tax (Savings Income) (United Kingdom) Regulations 2006.**

5. The Income Tax (Savings Income) (United Kingdom) Regulations 2006 are repealed.

**Saving.**

6. These Regulations do not affect any right or obligation provided for under the Income Tax (Savings Income) (United Kingdom) Regulations 2006 in so far as such right or obligation arose before the commencement of these Regulations.

Dated 17th December, 2015.

F R PICARDO,  
Minister with responsibility for finance  
and for the Government.

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**EXPLANATORY MEMORANDUM**

These Regulations transpose into the law of Gibraltar Council Directive (EU) 2015/2060 of 10 November 2015 repealing Directive 2003/48/EC on taxation of savings income in the form of interest payments.

