

Subsidiary Legislation made under s.7A.

## **Savings Bank (Development Bonds) Regulations 1993**

**LN.1993/047**

*Commencement*                      **8.3.1993**

Amending  
enactments

Relevant current  
provisions

Commencement  
date

LN.1993/071    *Corrigendum*

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**1935-11**

**Gibraltar Savings Bank**

**1993/047      Savings Bank (Development Bonds) Regulations 1993**

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**Title and commencement**

1. These regulations may be cited as the Savings Bank (Development Bonds) Regulations 1993 and shall come into effect on the 8<sup>th</sup> day of March 1993.

**Interpretation.**

2. In these regulations the expression “Development Bond” means a Development Bond issued by virtue of an agreement entered into by the Director of the Savings Bank in exercise of the powers conferred on him by section 7A of the Gibraltar Savings Bank Act.

**Liability to tax in respect of interest.**

3. In accordance with the provisions of rule 8 of the Rates of Tax Rules 1989, the interest payable on any Development Bond shall be liable to tax at the rate of 25%.

Provided that the Gibraltar Savings Bank shall—

- (a) upon payment of the interest, deduct, therefrom tax at the rate of 25% and
- (b) account for the tax so deducted and forthwith pay over that tax in accordance with the relevant provisions of the Public Finance (Control and Audit) Act; and
- (c) furnish to the person to whom the interest is payable and to the Commissioner of Income Tax, a statement showing the interest payable, the amount of tax deducted and the names and addresses of the persons entitled to the interest or who have received payment.

**Exemption from duties.**

4.(1) A Development Bond shall be exempted from any stamp duty otherwise payable by law in Gibraltar.

(2) Where the holder of a Development Bond dies, neither the Bond nor any interest that has accrued thereon but prior to his death has not been paid to him, shall form part of that person's property for the purpose of assessing estate duty under the Estate Duties Act on that person's property.