

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE
No. 2,536 of 1st FEBRUARY, 1990.**

LEGAL NOTICE No. 13 OF 1990.

PUBLIC FINANCE (CONTROL AND AUDIT) ACT

**INTERNATIONAL TELECOMMUNICATIONS FUND
(AMENDMENT) REGULATIONS 1990**

In exercise of his powers under section 19 of the Public Finance (Control and Audit) Act and of all other enabling powers, the Governor has made the following regulations -

Title.

1. These regulations may be cited as the Telecommunications Fund (Amendment) Regulations 1990.

Amendment to International Telecommunications Fund Regulations 1987.

2. The International Telecommunications Fund Regulations 1987 ' are amended by—

- (a) the omission of the word "International" in the title and wheresoever it appears; and
- (b) the insertion in regulation 2 after the word "Fund" of the words "(hereinafter called "the Fund")"; and
- (c) the insertion of the following new regulations—

"The Purpose of the Fund

3. The purpose of the Fund is to provide a financial structure for the operation and development of telecommunication services in Gibraltar.

Revenue and Expenditure

4. (1) There shall be credited to the Fund—

- (a) the moneys fix which provision is made in section 20 (2) of the Act
- (b) any moneys received in consideration of the grant of licence and permission of the grant of licence and permission to provide, operate and augment national and international telecommunication services;
- (c) the proceeds of the sales associated with the provision of telecommunication services;
- (d) the moneys received by way of repayment of any advances made by the Fund.

(2) There shall be charged on the Fund—

- (a) all expenditure incurred in connection with the attainment of the purposes of the Fund;
- (b) any advances made by the Fund authorised by the Financial and Development Secretary;
- (c) any moneys transferred to the Consolidated Fund or any other special fund being moneys which in the opinion of the Financial and Development Secretary are surplus to the requirements of the Fund."

Dated this 1st day of February, 1990.

By Command,
W. E. QUANTRILL
Deputy Governor.