

Regulations made under section 18.

**Subsidiary
1999/000**

PUBLIC FINANCE (CONTROL AND AUDIT) ORDINANCE
GIBRALTAR INVESTMENT FUND (ESTABLISHMENT) NOTICE,
1988

1988/054

21.4.1988

Revoked by LN 1992/035

Amending enactments	Relevant current provisions	Commencement date
1991/021	para. 4(1)(d).	1.4.1990
1991/059	para. 4(1)(a).	11.4.1991

ARRANGEMENT OF NOTICE.

Notice.

1. Title
2. Establishment of Special Fund
3. Purpose
4. Revenue and Expenditure
5. Advances to the Fund

In exercise of his powers under Section 18 of the Public Finance (Control and Audit) Ordinance, and of all other enabling powers, the Governor has issued the following notice-

Title.

1. This notice may be cited as the Gibraltar Investment Fund (Establishment) Notice, 1988.

Establishment of Special Fund.

2. There is hereby established a special fund to be called The Gibraltar Investment Fund (hereinafter called "the Fund").

**Subsidiary
1999/000** **Purpose**

3. The purpose of the fund is to promote the economic and social development of Gibraltar by investment of public moneys in such commercial or industrial undertakings as the Government considers beneficial to the promotion of such development.

Revenue and Expenditure.

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

- (a) the moneys for which provision is made in section 20 of the Ordinance;
 - (b) the proceeds of the sale of shares;
 - (c) the proceeds of borrowings;
 - (d) repayment of advances to undertakings;
 - (d) monies paid by a company
 - (i) in satisfaction of its liability in respect of profit under section 6(1)(a);
 - (ii) under sections 40 and 41
- of the Income Tax Ordinance.

(2) There shall be charged on the Fund-

- (a) any advances made by the Fund to such undertakings in which shares are held;
- (b) any moneys transferred to the Consolidated Fund or any other special fund under the Ordinance;

Advances to the Fund.

5.(1) The Fund shall be a fund to which advances may be made in accordance with section 12 of the Ordinance;

(2) The name of the Fund shall be inserted as a new sub-paragraph (viii) at the end of the list of funds in paragraph (e) of section 12 of the Ordinance.