

Regulations made under section 19.

**Subsidiary
1999/000**

PUBLIC FINANCE (CONTROL AND AUDIT) ORDINANCE.

GIBRALTAR INVESTMENT FUND REGULATIONS, 1992.

1992/036

r (2) and (3) 21.4.1988

r. (4)(e) 1.4.1990

r. (4)(f) 1.4.1991

Revoked by LN 1997/041

Amending enactments	Relevant current provisions	Commencement date
1992/048	r. 4(d)	2.4.1992
1995/013	rr. 4(e) and 5(b).	1.2.1995

ARRANGEMENT OF REGULATIONS.

Regulation

1. Title and commencement
2. Controlling Officer
3. The purpose of the Fund
4. Revenue
5. Expenditure
6. Revocation of LN 1988/055.

In exercise of the powers conferred on him by section 19 of the Public Finance (Control and Audit) Ordinance and of all other enabling powers, the Governor has made the following regulations-

Title and commencement.

- 1.(1) These regulations may be cited as the Gibraltar Investment Fund Regulations 1992, and shall, except as provided in subregulations (2) and (3), be deemed to have come into effect on the 21st day of April, 1988.

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(2) Regulation 4(e) shall be deemed to have come into effect on the 1st day of April 1990.

(3) Regulation 4(f) shall be deemed to have come into effect on the 1st day of April 1991.

Controlling Officer.

2. The Accountant General shall be the Controlling Officer to control and account for the Gibraltar Investment Fund.

The purpose of the Fund.

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

Revenue.

4. There shall be credited to the Fund-

- (a) the monies for which provision is made under section 20 of the Public Finance (Control and Audit) Ordinance;
- (b) the proceeds of the sale of shares;
- (c) the proceeds of borrowings;
- (d) the repayment of advances to undertakings;
- (e) *revoked*.
- (f) receipts from the sale of assets, where the price of such sale is met by the issue of shares.

Expenditure.

5. There shall be charged upon the Fund-

- (a) any advances made by the Fund to such undertakings in which shares are held;
- (b) any monies or assets vested in or transferred to the Gibraltar Development Corporation, the Consolidated Fund or any other special fund under the Ordinance.

Revocation of Legal Notice No. 55 of 1988.

6. Legal Notice No. 55 of 1988 being the Gibraltar Investment Fund Regulations 1988 is hereby revoked.