



**GOVERNMENT OF GIBRALTAR
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The Government wishes to ensure that pensioners have not been confused by the statements on GBC by the Gibraltar Pensioners Association spokesman.

Despite the fall in Base Rates to 2% the Government will hold the Rate on its Gibraltar Government Pensioner Monthly Income Debentures at a minimum of 3.5% (i.e. 1.5% above current Base Rate). Under these monthly income debentures money can be withdrawn as usual and does not require to be locked away for 3 years.

Only if pensioners want the even higher return of 4.25% available on the new GoG 3 Year Fixed Term Debenture must they leave their money in these debentures for 3 years. This does not apply to the Pensioner Monthly Income Debentures.

The Government will not alter this package which already provides pensioners with a choice between two options, both of which represents a very significant improvement.