



HM GOVERNMENT OF GIBRALTAR
PRESS OFFICE
No.6 Convent Place
Gibraltar
Tel:20070071; Fax: 20043057

PRESS RELEASE

No. 239/2012

Date: 11th April 2012

Government prepares for expansion of Gibraltar Savings Bank

The Government has purchased an iconic building on the corner of Main Street and Bomb House Lane which will serve as the headquarters of the Gibraltar Savings Bank and will also house the Treasury Department.

It will be recalled that in the 2011 general election manifesto, the GSLP/Liberals pledged that the Gibraltar Savings Bank would be expanded to take on board the needs of Gibraltar businesses and personal users. The manifesto also stated that the provision of loan facilities for small businesses to help them expand and see them through periods of difficulty will be one of the bank's objectives. It also said that the bank will pay interest on current accounts and there will be no bank charges for either business or personal accounts, as well as no charge for the handling of cash. The bank will also operate a small guarantee scheme for small businesses.

The Gibraltar Savings Bank dates back to 1882. The Government paid £3 million for the investment in the property and at the same time has approved the sale of Treasury Building, the negotiations for which are currently on-going.