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**PRESS RELEASE**

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**GSD Government gave a similar notice period to debenture holders**

It is incredible that the Opposition should continue to make an issue about the period of notice given to debenture holders in letters that were recently sent out because under the GSD Government a similar period of notice used to be given. This is another case of do as I say and not as I do.

It is correct to say that the Government sent out one such letter dated 20<sup>th</sup> December 2012 which required a reply by 14 January 2013. It is also correct to say that the Government sent out another letter dated 1 February 2013 which required a reply by 15 February 2013.

However, what the Opposition have not done is give details of the notice period that used to be given in such letters when they were in Government. It is obvious that they do not want to cause themselves undue embarrassment.

The GSD Government sent out a letter dated 30 March 2005 regarding the maturity of Gibraltar Savings Bank 7% tax free pensioners' bond. The reply to this letter was requested not later than 15 April 2005.

The GSD Government also sent out another letter dated 30 March 2005 regarding the maturity of Gibraltar Savings Bank 5% tax free registered debentures. The reply to this letter was requested not later than 15 April 2005.

It should also be noted that the present Government sent out a letter dated 15 October 2012 regarding the maturity of debentures on 31 December 2012 where clients were given 19 days in which to reply. This compares to the 16 days given by the GSD Government in the instances above.

It is therefore a bit rich for the Opposition to complain about the period of notice that has been given by the present administration when this has been similar or even greater than the notice which they themselves used to give when they were in Government.

The Opposition cannot pretend that they were never in Government. They need to understand that what they say now will always be measured against what they used to do in office. They continue to fail the test dismally.

Moreover, the Government understands that what has created concern among pensioners and others are not the letters that they have received, but the ill-informed and irresponsible statements in this regard made by Mr Feetham and the Opposition. It is Mr Feetham who should exercise more care and attention in his public statements and who should now examine his conscience after trying to score cheap political points at the expense of causing concern to the elderly.