



HM GOVERNMENT OF GIBRALTAR
Ministry of Financial Services & Gaming
Suite 771
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Gibraltar

PRESS RELEASE

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CLOSURE OF YORKSHIRE BUILDING SOCIETY

HM Government of Gibraltar notes with regret the decision taken by the Yorkshire Building Society (YBS) to close its Norwich and Peterborough branch in Gibraltar.

This is particularly so given that Parliament enacted the YBS Act, at their request following representations received by the Minister that the passing of the Act would not impact on staff, operations and customers in Gibraltar. This, clearly and unfortunately, has turned out not to be the case.

The news of the proposed closure was communicated to HM Government of Gibraltar on the 16th January 2014. YBS originally intended that the scheduled closure date would be June 2014.

The Government immediately engaged with the Chairman and Board of YBS, expressing serious concern at the decision to close having regard to the representations made some months earlier. YBS subsequently agreed to delay the closure until 31 December 2014.

HM Government of Gibraltar also made specific representations to the Gibraltar Financial Services Commission and to the Chief Executive of the UK Financial Conduct Authority who met with the Minister for Financial Services in London on Tuesday 4th February 2014 in relation to this matter.