

PRESS RELEASE

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Gibraltar Savings Bank Statement

The views expressed by Mr Clinton as to whether the Gibraltar Savings Bank should or should not be investing the funds in receives from depositors in the way that it does is clearly another attempt to undermine the Gibraltar Savings Bank having failed to convince the public that all the monies was public debt.

The Gibraltar Savings Bank is not a credit institution as the GSD should know since in Government it commissioned the report in 2003, which clearly identified the status. This confirmed that it places all its receipts in a special fund under the law, which then invests the money.

In 2003 the GSD Government announced its intention to expand the role of the bank into issuing current accounts, online banking etc. and which, it never implemented.

No bank here or anywhere else produces a detailed breakdown every month of the distribution of its investments. The Gibraltar Savings Bank is required to publish how it invests its funds and produce audited accounts once a year. The information that is providing goes well beyond the legal obligation.

The degree of transparency that is being provided in Parliament is more than is available from any other institution in which savers can place their money. No-one suggests that if savers place their money in any other bank in Gibraltar or anywhere else they are entitled to request the bank to provide a monthly account of how the money is being reinvested to make a profit.

The Government has made clear in Parliament that it is not prepared to provide any further breakdowns or detailed accounts in respect of these investments.

This new attempt by the GSD to scare people away from putting their money in the Savings Bank will fail as all the previous ones have failed since 2011. This has been reflected in the massive growth in deposits, the increase in profits and the level of reserves of the Savings Bank, which has grown from £1444 to some £20 million.