



## **GIBRALTAR SAVINGS BANK**

### **10 YEAR FIXED TERM MONTHLY INCOME SENIOR CITIZEN'S REGISTERED DEBENTURES**

**Redeemable at Par on 1<sup>st</sup> July 2026  
(Interest fixed at 5% per annum or Base Rate if higher)**

**Interest payable on the first day of every month  
(Issued Under the Gibraltar Savings Bank Act)  
Price of Issue 100 per cent**

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#### **PROSPECTUS AND GENERAL CONDITIONS**

The Gibraltar Savings Bank invites applications from senior citizens willing to invest sums of £100 or multiples thereof in this Issue of Gibraltar Savings Bank Debentures. The interpretation of Senior Citizen for this purpose means an individual aged 60 or over, or who has retired and is in receipt of a pension or received a lump sum payment in lieu of a pension on retirement.

The repayment of all moneys deposited in the Gibraltar Savings Bank, together with interest thereon, is guaranteed by the Government under the Gibraltar Savings Bank Act.

The Director, Gibraltar Savings Bank reserves the right to reject the whole or any part of any offer to lend.

The interest rate payable on these debentures will be fixed at 5% per annum or Base Rate if higher.

Interest payable on these debentures is exempt from income tax and will run from the actual date on which payment is received. Interest shall be credited to the holder's Bank, Building Society account or Ordinary Deposit Account held in the Gibraltar Savings Bank. Although these debentures are tax free, details on holdings may be provided to the Commissioner of Income Tax and the Director of Social Services for information purposes.

These debentures are redeemable at par on 1<sup>st</sup> July 2026. Debenture holders have the right to withdraw up to 25% of their capital before maturity date, upon giving one month's notice and without any interest penalty.

From and after the date of redemption of any debenture all interest on the principal monies represented by a debenture shall cease and determine, whether payment of the principal monies shall have been demanded or not.

On application of the debenture-holder, the Director, Gibraltar Savings Bank may transfer any such debenture to any other individual and any debenture so transferred shall be subject to all the terms and conditions outlined herein. Transfers may be subject to an administrative charge. Debentures will be transferable by deed, free of stamp duty. Each separate debenture will be transferable only in respect of the nominal amount of that debenture.

Debentures will not be issued in bearer form. Registration will, therefore, be the basis on which securities will be issued or transferred. Debentures will be issued in the form of a certificate of registration, which will be issued to every individual to which an allotment is made.

On the repayment of the principal monies represented by a debenture or the redemption of a debenture, such debenture certificate shall be delivered to the Gibraltar Savings Bank, 206/210 Main Street. The Director, Gibraltar Savings Bank shall arrange to cancel the certificate and retain it.

The list of applications will be opened and will remain open until such time as the Gibraltar Savings Bank may determine. Application forms, together with the terms and conditions of the debentures may be obtained at the Gibraltar Savings Bank, 206/210 Main Street.

Completed applications must be submitted to the Director, Gibraltar Savings Bank accompanied by the full amount of the debentures covered by the applications, which may take the form of cheques; Notice of Withdrawal from the Gibraltar Savings Bank; or debenture certificates with their pertinent Sale/Purchase/Transfer Forms where monies are transferred from other Gibraltar Savings Bank and/or Government Debenture issues. Cheques should be made payable to "Gibraltar Savings Bank". **The applicant(s) will be required to provide personal identification details and proof of the source of funds.**

Written notification will be sent to each successful applicant as soon as the certificates of registration are available for collection at the Gibraltar Savings Bank, .

A debenture holder may nominate any person over the age of eighteen years to receive any sum due to such debenture holder at his decease, provided that the Director, Gibraltar Savings Bank may in her absolute discretion refuse to accept or register any nomination. Every nomination shall be made on the prescribed Nomination Form and shall be subject to the terms and conditions printed in the Nomination Form.

If a debenture holder at the time of his death has made no nomination, the Director, Gibraltar Savings Bank shall pay the proceeds of the debenture, and any interest, to the executor or administrator on production of the probate of will or letters of administration of the estate of the deceased debenture holder.

## **General Conditions Relating to Debentures Issued under the Savings Bank Act**

1. Every debenture issued shall be a sum of £100.
2. (i) The Director, Gibraltar Savings Bank shall cause every debenture to be registered in a register to be kept for that purpose.  
(ii) The Director, Gibraltar Savings Bank shall cause a certificate of registration to be issued to the registered owner of every debenture.
3. (i) Every debenture shall be transferable by entry in the register.  
(ii) The Director, Gibraltar Savings Bank may at any time transfer any such debenture to any other individual, at the market price, and any debenture so transferred by her shall be subject to all the conditions outlined in the Prospectus and General Conditions relating to that debenture. Transfers may be subject to an administrative charge.
4. All monies that are raised on the issue of the debenture under the Gibraltar Savings Bank Act shall bear interest at such rate (or at such variable rate) as may be specified in the prospectus inviting subscriptions for that debenture.
5. The interest on the principal money represented by each debenture shall run from the actual day that payment is received and shall be paid on the first day of each month.
6. From and after the date of redemption of any debenture all interest on the principal monies represented by the debenture shall cease and determine whether payment of the principal monies shall have been demanded or not.

**Director, Gibraltar Savings Bank**  
**Gibraltar Savings Bank**  
**206/210 Main Street**  
**1 July 2016**