



**GIBRALTAR SAVINGS BANK**  
**MONTHLY INCOME REGISTERED DEBENTURES (2015)**  
**(1 Month's Notice)**

**Interest payable on the first day of every month**

(Issued Under the Gibraltar Savings Bank Act)

Price of Issue 100 per cent

Payable in full on application

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**PROSPECTUS AND GENERAL CONDITIONS**

The Gibraltar Savings Bank invites applications from individuals willing to invest sums of £100 or multiples thereof in this Issue of Gibraltar Savings Bank Debentures.

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.

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 to the Director of Social Security for information purposes.

These debentures may be redeemed at par by the debenture holder giving at least one month's notice to the Director, Gibraltar Savings Bank. The required one month's notice of withdrawal can be waived with the approval of the Director, Gibraltar Savings Bank and in such cases one month of interest will be charged.

Interest rate payable on these debentures will be at a rate published in the Gibraltar Gazette from time to time.

The Director, Gibraltar Savings Bank may transfer any such debenture to any other person 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 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 whom an allotment is made.

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.

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.

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 or Notice of Withdrawal from the Gibraltar

Savings Bank. 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 his 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 him 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.
7. The Director, Gibraltar Savings Bank may, at his option, redeem at par any debenture, at any time, on giving not less than one month's notice of his intention so to do.

**Director, Gibraltar Savings Bank**  
**Gibraltar Savings Bank**  
**206/210 Main Street**  
**Revised 1<sup>st</sup> October 2015**