

**NO. W1 OF 2018**

**THE HON R M CLINTON**

Can the Government please provide a breakdown of where and how all the monies deposited in the Gibraltar Savings Bank have been invested and the rate of return on each of these investments as at 31<sup>st</sup> October 2017?

**ANSWER**

The average yield in respect of the different categories of investment vehicles held by the Savings Bank Fund for the month in question are as follows:-

On-call accounts with the Bank of England, the Bank of New York, Royal Bank of Scotland, Lloyds Bank and Gibraltar Banks had an average yield of around 0.42%. The Gibraltar Banks were the Barclays Bank, National Westminster Bank, Jyske Bank, the Gibraltar International Bank and Kleinwort Hambros Bank.

Floating Rates Notes and other Fixed Interest Notes quoted on the London Stock Exchange had an average yield of 0.64%. These were issued by the following:- ABN Amro Bank NV, Toronto Dominion Bank, Bank of Nova Scotia, Royal Bank of Canada, National Bank of Canada, Export Development Canada, Lloyds Bank, Toyota Motor Finance BV, ASB Finance Ltd London, Barclays Bank plc, Bank of Montreal, Stadshypotek AB, Nationwide Building Society, Ontario, European Investment Bank, Banque Fed Cred Mutuel, BMW International Investment BV, Santander UK PLC, Canadian Imperial Bank, Republic of Finland, Belgium Kingdom, Commonwealth Bank Aust, BMW Finance NV, LVMH MOET Hennessy VUITT, Prudential plc, BK Nederlandse Gemeenten, Dexia Credit Local, BNP Paribas, Daimler AG, Landwirtsch Rentenbank, Swedbank Hypotech AB, Municipality Finance plc, Kommunalbanken AS, Neder Waterschapsbank, Asian Development Bank, Scottish and Southern Energy, Government of Gibraltar Debentures Gibtelecom Ltd.

Monthly Income Debentures with a 6% return, and preference shares in Credit Finance with an average dividend of 5.6%. As previously explained, quoted stocks and call accounts fluctuate marginally on a daily basis, these fluctuations are not significant.

The schedule of investments showing the position is attached.

**SAVINGS BANK FUND**  
**STATEMENT OF INVESTMENTS ON 31 OCTOBER 2017**

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/10/2017
ABN AMRO BANK NV FRN 30/11/18	£5,000,000.00	100.345 0.132	£5,017,250.00 £6,602.92	£5,023,852.92
TORONTO-DOMINION BANK FRN 01/02/19	£5,000,000.00	100.518 0.191	£5,025,900.00 £9,541.79	£5,035,441.79
BANK OF NOVA SCOTIA FRN 05/04/19	£7,000,000.00	100.039 0.039	£7,002,730.00 £2,710.05	£7,005,440.05
ROYAL BANK OF CANADA FRN 04/06/19	£5,000,000.00	100.274 0.104	£5,013,700.00 £5,199.64	£5,018,899.64
LLOYDS BANK FRN 18/07/19	£2,500,000.00	100.388 0.024	£2,509,700.00 £608.27	£2,510,308.27
TOYOTA MOTOR FINANCE BV FRN 30/09/19	£7,000,000.00	100.011 0.012	£7,000,770.00 £841.79	£7,001,611.79
ASB FINANCE LTD LONDON FRN 22/05/20	£7,000,000.00	100.209 0.150	£7,014,630.00 £10,491.37	£7,025,121.37
BARCLAYS BANK PLC FRN 22/05/20	£3,500,000.00	100.296 0.098	£3,510,360.00 £3,433.36	£3,513,793.36
BANK OF MONTREAL FRN 20/07/20	£6,850,000.00	100.190 0.018	£6,863,015.00 £1,241.54	£6,864,256.54
EXPORT DEVELOPMENT CANADA FRN 13/10/22	£15,000,000.00	100.131 0.023	£15,019,650.00 £3,504.45	£15,023,154.45
STADSHYPOTEK AB FRN 17/08/18	£5,000,000.00	100.185 0.115	£5,009,250.00 £5,762.47	£5,015,012.47
NATIONWIDE BUILDING SOCIETY FRN 25/04/19	£5,000,000.00	100.581 0.015	£5,029,050.00 £736.70	£5,029,786.70
ONTARIO (PROVINCE OF) FRN 10/11/20	£15,000,000.00	100.020 0.084	£15,003,000.00 £12,540.27	£15,015,540.27
ROYAL BANK OF CANADA FRN 14/09/21	£5,000,000.00	100.588 0.090	£5,029,400.00 £4,516.51	£5,033,916.51
NATIONAL BANK OF CANADA FRN 27/09/21	£4,250,000.00	100.607 0.065	£4,275,797.50 £2,770.24	£4,278,567.74
EUROPEAN INVESTMENT BANK FRN 25/05/18	£10,000,000.00	100.155 0.097	£10,015,500.00 £9,733.36	£10,025,233.36
BANQUE FED CRED MUTUEL FRN 07/02/19	£4,000,000.00	100.218 0.159	£4,008,720.00 £6,354.09	£4,015,074.09
BMW INTERNATIONAL INVESTMENT BV FRN 15/02/19	£5,000,000.00	100.173 0.133	£5,008,650.00 £6,641.30	£5,015,291.30
EUROPEAN INVESTMENT BANK FRN 16/04/19	£4,000,000.00	100.391 0.026	£4,015,640.00 £1,033.56	£4,016,673.56
EUROPEAN INVESTMENT BANK FRN 17/02/20	£1,000,000.00	100.617 0.109	£1,006,170.00 £1,090.85	£1,007,260.85
SANTANDER UK PLC FRN 05/05/20	£5,000,000.00	100.395 0.129	£5,019,750.00 £6,428.91	£5,026,178.91
CANADIAN IMPERIAL BANK FRN 10/01/22	£5,000,000.00	100.860 0.046	£5,043,000.00 £2,280.51	£5,045,280.51
REPUBLIC OF FINLAND 1% 17/12/18	£7,000,000.00	100.435 0.871	£7,030,450.00 £60,986.30	£7,091,436.30
BELGIUM KINGDOM 1.125% 21/12/18	£9,000,000.00	100.523 0.968	£9,047,070.00 £87,102.74	£9,134,172.74
COMMONWEALTH BANK AUST 2.25% 07/12/18	£7,000,000.00	101.557 2.022	£7,108,990.00 £141,534.25	£7,250,524.25
BMW FINANCE NV 1.75% 20/11/17	£5,000,000.00	100.062 1.654	£5,003,100.00 £82,705.48	£5,085,805.48
LVMH MOET HENNESSY VUITT 1.625% 20/12/17	£5,000,000.00	100.134 0.592	£5,006,700.00 £29,606.16	£5,036,306.16
PRUDENTIAL PLC 1.375% 19/01/18	£7,000,000.00	100.167 1.074	£7,011,690.00 £75,154.11	£7,086,844.11
PRUDENTIAL PLC 1.75% 27/11/18	£2,500,000.00	100.899 1.621	£2,522,475.00 £40,513.70	£2,562,988.70
BK NEDERLANDSE GEMEENTEN 1.875% 07/12/18	£7,000,000.00	101.368 1.685	£7,095,760.00 £117,945.21	£7,213,705.21
DEXIA CREDIT LOCAL 1.125% 24/02/19	£16,500,000.00	100.368 0.767	£16,560,720.00 £126,631.85	£16,687,351.85

**SAVINGS BANK FUND**  
**STATEMENT OF INVESTMENTS ON 31 OCTOBER 2017**

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/10/2017
BNP PARIBAS 2.375% 20/11/19	£5,000,000.00	103.078 2.245	£5,153,900.00 £112,243.15	£5,266,143.15
DAIMLER AG 1% 20/12/19	£5,000,000.00	99.855 0.863	£4,992,750.00 £43,150.68	£5,035,900.68
LANDWIRTSCH. RENTENBANK 1% 15/12/17	£7,240,000.00	100.070 0.877	£7,245,068.00 £63,473.97	£7,308,541.97
SWEDBANK HYPOTEK AB 1.625% 15/04/19	£6,000,000.00	101.024 0.886	£6,061,440.00 £53,157.53	£6,114,597.53
MUNICIPALITY FINANCE PLC 1.125% 07/12/17	£5,000,000.00	100.066 1.011	£5,003,300.00 £50,547.95	£5,053,847.95
KOMMUNALBANKEN AS 1.125% 15/12/17	£10,000,000.00	100.081 0.986	£10,008,100.00 £98,630.14	£10,106,730.14
NEDER WATERSCHAPSBANK 2% 28/12/18	£10,000,000.00	101.540 1.682	£10,154,000.00 £168,219.18	£10,322,219.18
ASIAN DEVELOPMENT BANK 1% 18/12/18	£5,000,000.00	100.474 0.868	£5,023,700.00 £43,424.66	£5,067,124.66
SCOTTISH & SOUTHERN ENERGY 5% 01/10/18	£7,000,000.00	103.639 0.411	£7,254,730.00 £28,767.12	£7,283,497.12
LLOYDS BANK PLC 2.75% 09/12/18	£6,500,000.00	102.072 1.082	£6,634,680.00 £70,327.87	£6,705,007.87
BANQUE FED CRED MUTUEL 0.875 08/06/20	£3,000,000.00	99.380 0.347	£2,981,400.00 £10,399.59	£2,991,799.59
LLOYDS BANK GBP CALL A/C	£3,551,857.12	100.000	£3,551,857.12	£3,551,857.12
BANK OF NEW YORK GBP A/C	£955.94	100.000	£955.94	£955.94
ROYAL BANK OF SCOTLAND GBP CALL A/C	£52,994.77	100.000	£52,994.77	£52,994.77
GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURES ISSUED ON 1 OCTOBER 2014	£147,700,000.00	100.000	£147,700,000.00	£147,700,000.00
GOVERNMENT OF GIBRALTAR DEBENTURES ISSUED ON 1 SEPTEMBER 2014	£100,000,000.00	100.000	£100,000,000.00	£100,000,000.00
CREDIT FINANCE COMPANY LTD REDEEMABLE PREFERENCE SHARES	£400,000,000.00	100.000	£400,000,000.00	£400,000,000.00
VISA - SHAREHOLDING	£7.92	2862932.702	£226,744.27	£226,744.27
GSBA LTD - ORDINARY SHARES	£11,000,000.00	100.000	£11,000,000.00	£11,000,000.00
GIBTELECOM LTD - ORDINARY SHARES	£15,000.00	503985.271	£75,597,790.66	£75,597,790.66
BANK OF ENGLAND	£40,587,911.07	100.000	£40,587,911.07	£40,587,911.07
BARCLAYS BANK PLC	£61,666,718.07	100.000	£61,666,718.07	£61,666,718.07
NATIONAL WESTMINSTER OFFSHORE LTD	£191,228,899.39	100.000	£191,228,899.39	£191,228,899.39
JYSKE BANK	£20,765,616.80	100.000	£20,765,616.80	£20,765,616.80
GIBRALTAR INTERNATIONAL BANK	£69,755,767.89	100.000	£69,755,767.89	£69,755,767.89
KLEINWORT HAMBROS BANK	£20,000,000.00	100.000	£20,000,000.00	£20,000,000.00
CASH	£12,107,806.75	100.000	£12,107,806.75	£12,107,806.75

**NO. W2 OF 2018****THE HON R M CLINTON**

Can the Government please provide a breakdown with maturity details, monetary amount and interest rates of Gibraltar Savings Bank Debentures or other debt security as at 31<sup>st</sup> October 2017?

**ANSWER**

As at 31<sup>st</sup> October 2017 the maturity rates and interest rates were:

<b><u>Security</u></b>	<b><u>Interest Rate</u></b>
One Month Debenture	1%, 2%
Debenture 2017	3%, 5%
Debenture 2018	2.5%, 3%, 3.5% and 5%
Debenture 2019	2.5%, 3% and 5%
Debenture 2020	2%, 2.5%, 3%, 4% and 5%
Debenture 2021	4% and 5%
Debenture 2022	3%, 4% and 5%
Debenture 2023	5%
Debenture 2024	5%
Debenture 2025	5%
Debenture 2026	5%
Debenture 2027	5%
Ordinary Deposits	0.5%
Bonds 2022	6% and 7% (var)
Bonds 2023	6% (var)
Other Bonds	5% and 8%
On Call Investment Accounts	0%
	<b><u>Amount</u></b>
Debentures	£891,957,469
On Call Investment Accounts	£332,819,172
Ordinary Deposits	£ 90,620,840
Bonds	£ 76,187,325

**NO. W3 OF 2018****THE HON R M CLINTON**

Can the Government please provide a breakdown of professionally qualified accountants with UK bodies employed in the following departments giving numbers by body as at 31<sup>st</sup> March 2017?

Financial Secretary

Treasury

Principal Auditor

Health Authority

Income Tax

**ANSWER**

<b>Department</b>	<b>No. of Officers</b>	<b>Awarding Body (UK)</b>
Financial Secretary	1	Institute of Chartered Accountants in England and Wales
Treasury	1	University of Kingston
Treasury	1	University of Plymouth
Treasury	4	ACCA
Treasury	2	AAT
Audit	15	The Association of Chartered Certified Accountants (ACCA)
Income Tax	3	Association of Chartered Certified Accountants
Income Tax	2	Association of Accounting Technician

**NO. W4 OF 2018****THE HON R M CLINTON**

Can the Government please provide a breakdown of number of individuals studying with UK professional accountancy bodies employed in the following departments giving numbers by body as at 31<sup>st</sup> March 2017?

Financial Secretary

Treasury

Principal Auditor

Health Authority

Income Tax

**ANSWER**

<b>Department</b>	<b>No. of Officers</b>	<b>Awarding Body (UK)</b>
Financial Secretary	1	AAT
Treasury	10	CIPFA
Treasury	3	AAT
Audit	2	ACCA
GHA	1	ACCA
Income Tax	4	AAT