



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W1/2021**

Questioner: 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 March 2021?

**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 Lloyds Bank, the Bank of New York, Bank of England and Gibraltar Banks had an average yield of around 0.3%. The Gibraltar Banks were Barclays Bank, National Westminster Bank, Trusted Novus Bank, Gibraltar International Bank, Kleinwort Hambros Bank and MoneyCorp Bank.

Floating Rates Notes and other Fixed Interest Notes quoted on the London Stock Exchange had an average yield of around 0.7%. These were issued by the following:- Westpac Banking Corp FRN, Leeds Building Society FRN, Nordea Eiendomskreditt FRN, TSB Bank PLC FRN, National Australia Bank FRN, UK Muni Bonds Agency FRN, Skipton Building Society FRN, BMW Intl Investment BV, First Abu Dhabi Bank, Dexia Credit Local, Wells Fargo & Company, NRW Bank FRN, Export Development Canada FRN, FCA Bank SPA Ireland, Investec PLC, Volkswagen Fin Services NV, Daimler Intl Finance BV, Banco Santander SA, VW, Lloyds Banking Group PLC, Close Brothers Group PLC, HSBC Holdings PLC, Siemens Financieringsmat, Virgin Money UK PLC, BNP Paribas, CPPIB Capital Inc, Kommunalbanken AS, European Investment Bank.

HM Government of Gibraltar Debentures with Monthly Income Debentures at a 6% return and 5 Year Fixed Term Monthly Income Debentures with a return of 3.15%.

Limited Company Debentures each with a return of 3%, 4%, 5%, 6% and preference shares in Credit Finance with an average dividend of 5%.

The schedule of investments showing the position is attached.

Cont...

## Continued Answer to Question W1

**ANSWER TO QUESTION W1/2021**  
**SAVINGS BANK FUND**  
**STATEMENT OF INVESTMENTS ON 31 MARCH 2021**

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/03/2021
WESTPAC BANKING CORP FRN 18/01/23	£4,000,000.00	100.166 0.052	£4,006,640.00 £2,077.48	£4,008,717.48
LEEDS BUILDING SOCIETY FRN 15/04/23	£2,500,000.00	101.042 0.138	£2,526,050.00 £3,437.67	£2,529,487.67
NORDEA EIENDOMSKREDITT FRN 18/06/23	£1,300,000.00	100.205 0.015	£1,302,665.00 £190.30	£1,302,855.30
TSB BANK PLC FRN 15/02/24	£5,000,000.00	101.967 0.111	£5,098,350.00 £5,538.58	£5,103,888.58
NATIONAL AUSTRALIA BANK FRN 04/02/25	£5,000,000.00	101.065 0.083	£5,053,250.00 £4,137.05	£5,057,387.05
UK MUNI BONDS AGENCY FRN 12/03/25	£1,300,000.00	101.071 0.044	£1,313,923.00 £574.46	£1,314,497.46
SKIPTON BUILDING SOCIETY FRN 02/05/23	£1,300,000.00	100.505 0.070	£1,306,565.00 £913.56	£1,307,478.56
BMW INTL INVESTMENT BV 1.25% 11/07/22	£1,500,000.00	100.979 0.901	£1,514,685.00 £13,510.27	£1,528,195.27
FIRST ABU DHABI BANK 1.375% 19/02/23	£1,500,000.00	101.218 0.151	£1,518,270.00 £2,260.27	£1,520,530.27
DEXIA CREDIT LOCAL 0.25% 11/12/24	£600,000.00	99.080 0.075	£594,480.00 £452.05	£594,932.05
DEXIA CREDIT LOCAL 0.25% 10/12/26	£1,000,000.00	97.238 0.039	£972,380.00 £390.41	£972,770.41
WELLS FARGO & COMPANY 1.375% 30/06/22	£1,500,000.00	100.864 1.032	£1,512,960.00 £15,482.88	£1,528,442.88
TSB BANK PLC FRN 15/02/24	£5,000,000.00	102.059 0.111	£5,102,943.10 £5,538.58	£5,108,481.68
NRW BANK FRN 09/10/24	£5,000,000.00	100.749 0.091	£5,037,447.59 £4,535.47	£5,041,983.06
NATIONAL AUSTRALIA BANK FRN 04/02/25	£5,000,000.00	101.211 0.083	£5,060,552.52 £4,137.05	£5,064,689.57
UK MUNI BONDS AGENCY FRN 12/03/25	£2,000,000.00	101.275 0.044	£2,025,493.92 £883.79	£2,026,377.71
EXPORT DEVELOPMENT CANADA FRN 24/05/23	£5,000,000.00	99.869 0.016	£4,993,425.58 £776.71	£4,994,202.29
FCA BANK SPA IRELAND 1.625% 29/09/21	£5,000,000.00	99.775 0.815	£4,988,748.58 £40,736.30	£5,029,484.88
INVESTEC PLC 4.5% 05/05/22	£6,950,000.00	101.975 4.068	£7,087,232.82 £282,760.27	£7,369,993.09
VOLKSWAGEN FIN SERVICES NV 1.625% 09/06/22	£5,000,000.00	100.068 1.313	£5,003,403.06 £65,667.81	£5,069,070.87
DAIMLER INTL FINANCE BV 1.25% 05/09/22	£5,000,000.00	99.554 0.709	£4,977,724.07 £35,445.21	£5,013,169.28
DEXIA CREDIT LOCAL 1.375% 07/12/22	£4,000,000.00	102.224 0.429	£4,088,949.38 £17,178.08	£4,106,127.46
FIRST ABU DHABI BANK 1.375% 19/02/23	£3,000,000.00	98.383 0.151	£2,951,495.02 £4,520.55	£2,956,015.57
BANCO SANTANDER SA 2.75% 12/09/23	£5,000,000.00	103.115 1.507	£5,155,768.09 £75,342.47	£5,231,110.56
VW 1.125 18/09/23	£5,000,000.00	99.920 0.598	£4,995,985.42 £29,897.26	£5,025,882.68
DAIMLER INTL FINANCE BV 1.625% 11/11/24	£5,000,000.00	102.683 0.623	£5,134,148.82 £31,164.38	£5,165,313.20
LLOYDS BANKING GROUP PLC 1.875% 15/01/26	£5,000,000.00	101.108 0.385	£5,055,379.34 £19,263.70	£5,074,643.04
DEXIA CREDIT LOCAL 0.25% 10/12/26	£1,500,000.00	99.673 0.039	£1,495,098.18 £585.62	£1,495,683.80
CLOSE BROTHERS GROUP PLC 2.75% 26/04/23	£7,000,000.00	103.527 1.179	£7,246,866.63 £82,500.00	£7,329,366.63
HSBC HOLDINGS PLC 2.175% 27/06/23	£8,500,000.00	100.735 1.651	£8,562,448.93 £140,302.40	£8,702,751.33
LLOYDS BANKING GROUP PLC 2.25% 16/10/24	£1,500,000.00	104.534 1.023	£1,568,009.39 £15,349.32	£1,583,358.71
SIEMENS FINANCIERINGSMAT 1% 20/02/25	£5,000,000.00	101.325 0.107	£5,066,242.24 £5,342.47	£5,071,584.71
VIRGIN MONEY UK PLC 3.125% 22/06/25	£4,500,000.00	100.662 0.850	£4,529,811.21 £38,246.91	£4,568,058.12
BNP PARIBAS 3.375 23/01/26	£5,000,000.00	110.361 0.620	£5,518,048.15 £30,976.03	£5,549,024.18

Cont...

## Continued Answer to Question W1

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/03/2021
SKIPTON BUILDING SOCIETY 2% 02/10/26	£5,000,000.00	102.977 0.989	£5,148,853.43 £49,450.55	£5,198,303.98
CPPIB CAPITAL INC. 0.375% 25/07/23	£5,000,000.00	100.377 0.256	£5,018,829.19 £12,791.10	£5,031,620.29
KOMMUNALBANKEN AS 1.5% 15/12/23	£5,000,000.00	103.474 0.436	£5,173,676.96 £21,780.82	£5,195,457.78
EUROPEAN INVESTMENT BANK 0.75% 14/07/23	£5,000,000.00	101.364 0.534	£5,068,198.95 £26,712.33	£5,094,911.28
LLOYDS BANK GBP CALL A/C	£7.45		£7.45	£7.45
BANK OF NEW YORK GBP A/C	£803,009.67	100.000	£803,009.67 £109,827.90	£912,837.57
GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURES ISSUED ON 1 OCTOBER 2014	£147,700,000.00	100.000	£147,700,000.00 £752,663.01	£148,452,663.01
GOVERNMENT OF GIBRALTAR DEBENTURE ISSUED ON 1 SEPTEMBER 2014	£100,000,000.00	100.000	£100,000,000.00 £2,991,780.82	£102,991,780.82
GOVERNMENT OF GIBRALTAR FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 10 OCTOBER 2024 ISSUED ON 10 OCTOBER 2019	£75,000,000.00	100.000	£75,000,000.00 £200,650.60	£75,200,650.60
GOVERNMENT OF GIBRALTAR FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 29 JUNE 2025 ISSUED ON 29 JUNE 2020	£50,000,000.00	100.000	£50,000,000.00 £133,767.17	£50,133,767.17
CREDIT FINANCE COMPANY LTD DEBENTURE ISSUED ON 1 MARCH 2019	£9,250,000.00	100.000	£9,250,000.00 £47,137.05	£9,297,137.05
CREDIT FINANCE COMPANY LTD DEBENTURE ISSUED ON 1 MARCH 2021	£3,750,000.00	100.000	£3,750,000.00 £19,109.64	£3,769,109.64
CREDIT FINANCE COMPANY LTD REDEEMABLE PREFERENCE SHARES	£9,250,000.00	100.000	£9,250,000.00	£9,250,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2022	£10,000,000.00	100.000	£10,000,000.00 £25,479.52	£10,025,479.52
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£65,000,000.00	100.000	£65,000,000.00 £220,821.99	£65,220,821.99
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£40,750,000.00	100.000	£40,750,000.00 £173,047.89	£40,923,047.89
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£275,000,000.00	100.000	£275,000,000.00 £1,401,369.88	£276,401,369.88
GSBA LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 DECEMBER 2019	£10,000,000.00	100.000	£10,000,000.00 £50,958.90	£10,050,958.90
GSBA LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 MARCH 2020	£10,000,000.00	100.000	£10,000,000.00 £50,958.90	£10,050,958.90
GIBRALTAR PROPERTIES LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 DECEMBER 2019	£20,000,000.00	100.000	£20,000,000.00 £50,958.90	£20,050,958.90
GIBRALTAR PROPERTIES LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 MARCH 2020	£10,000,000.00	100.000	£10,000,000.00 £25,479.45	£10,025,479.45
GIBRALTAR NATIONAL MINT LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 MAY 2020	£500,000.00	100.000	£500,000.00 £1,698.63	£501,698.63
VISA - SHAREHOLDING	£7.92	5233496.717	£414,492.94	£414,492.94
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	£41,148,502.87	100.000	£41,148,502.87 £78.91	£41,148,581.78
BARCLAYS BANK PLC	£7,532.40	100.000	£7,532.40	£7,532.40
NATIONAL WESTMINSTER OFFSHORE LTD	£269,067,357.72	100.000	£269,067,357.72 £1,270.30	£269,068,628.02
TRUSTED NOVUS BANK	£432,975.49	100.000	£432,975.49	£432,975.49
GIBRALTAR INTERNATIONAL BANK	£77,228,596.74	100.000	£77,228,596.74 £22,936.20	£77,228,596.74
KLEINWORT HAMBROS BANK	£20,492,020.52	100.000	£20,492,020.52 £168.43	£20,492,188.95
MONEYCORP BANK	£2,065,826.23	100.000	£2,065,826.23 £1,491.36	£2,067,317.59
CASH IN VAULT	£12,000,000.00	100.000	£12,000,000.00	£12,000,000.00
CASH IN HAND - ORDINARY DEPOSITS IMPREST	£96,678.91	100.000	£96,678.91	£96,678.91



The Gibraltar Parliament

WRITTEN

**QUESTION No: W2/2021**

Questioner: 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 March 2021?

**ANSWER**

As at the 31 March 2021 the maturity rates and interest rates were:

<u>Security</u>	<u>Interest Rate</u>
One Month Debenture	0.75%, 2.00% and 2.50%
Debenture 2021	2.00%, 4.00% and 5.00%
Debenture 2022	2.00%, 3.00%, 4.00% and 5.00%
Debenture 2023	2.00%, 3.00% and 5.00%
Debenture 2024	1.50%, 3.00% and 5.00%
Debenture 2025	3.00% and 5.00%
Debenture 2026	2.50% and 5.00%
Debenture 2027	5.00%
Debenture 2028	5.00%
Debenture 2029	5.00%
Debenture 2030	5.00%
Debenture 2031	5.00%
Ordinary Deposits	0.50%
Bonds 2022	10.00% and 11.00% (var)
Bonds 2023	10.00% (var)
Other Bonds	5.00%, 8.00% and 11.00%
On Call Investment Accounts	0.00%
Debentures	£1,024,447,300
On Call Investment Accounts	£ 104,378,985 (Tentative)
Ordinary Deposits	£ 107,396,802
Bonds	£ 215,523,619



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W3/2021**

Questioner: The Hon R M Clinton

Can the Government advise the monetary value of Government deposits with the Savings Bank for the following dates?

31 January 2021

28 February 2021

31 March 2021

**ANSWER**

The monetary value of Government deposits with the Savings Bank were:-

31 January 2021	£63,820,046
28 February 2021	£57,639,139
31 March 2021	£97,865,039 (Tentative)



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W4/2021**

Questioner: The Hon R M Clinton

Can the Government advise the monetary value of Government deposits with the Gibraltar International Bank for the following dates?

31 January 2021  
28 February 2021  
31 March 2021

**ANSWER**

Government deposits with the Gibraltar International Bank were:-

31 January 2021	£ 138,615
28 February 2021	£ 581,783
31 March 2021	£2,489,290



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W5/2021**

Questioner: The Hon R M Clinton

Can the Government please advise the total liquid reserves figure and its constituents namely Consolidated fund, Improvement and Development Fund, Government Owned Companies, deposits, contingencies and other funds for the following dates?

1 February 2021

1 March 2021

1 April 2021

**ANSWER**

The position as regards the total liquid assets composition, when, where and how these are invested on a particular date chosen by the Member opposite, continues to be as previously stated.



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W6/2021**

Questioner: The Hon R M Clinton

Can the Government please advise how total liquid reserves are invested / held given details of all bank / savings bank accounts and cash held for the following dates?

1 February 2021

1 March 2021

1 April 2021

**ANSWER**

The position as regards the total liquid assets composition, when, where and how these are invested on a particular date chosen by the Member opposite, continues to be as previously stated.





The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W7/2021**

Questioner: The Hon E J Reyes

How many trainees are currently working towards obtaining their NVQs at either Levels 1, 2 or 3 in all Trades at both the Gibraltar Construction Training Centre and at the Engineering Trades Training Centre, together with expected completion dates?

**ANSWER**

**Gibraltar Construction Training Centre:**

5 x NVQ Level 2 Diploma in Building Maintenance, multi-trade Repairs and Refurbishment Operations (Construction)  
4 x NVQ Level 2 Diploma in Plumbing and Heating

Expected termination date: 23/07/2021

13 x NVQ Level 2 Diploma in Building Maintenance, multi-trade Repairs and Refurbishment Operations (Construction)  
2 x NVQ Level 2 Diploma in Plumbing and Heating

Expected termination date: 02/05/2022

13 x NVQ Level 2 Diploma in Building Maintenance, multi-trade Repairs and Refurbishment Operations (Construction)  
4 x NVQ Level 2 Diploma in Plumbing and Heating

Expected termination date: 18/08/2023

2 x NVQ Level 2 Diploma in Plumbing and Heating

Expected termination date: 18/08/2023

Cont...

**Continued Answer to Question W7**

**Engineering Trades Training Centre:**

3 x NVQ Level 2 Diploma in Fabrication & Welding

5 x NVQ Level 2 Diploma in Electrical

5 x NVQ Level 2 Diploma in Mechanical

Expected termination date: May 2021

2 x NVQ Level 3 Diploma in Electrical

Expected termination date: 2021

1 x NVQ Level 3 Diploma in Fabrication & Welding

6 x NVQ Level 3 Diploma in Electrical

2 x NVQ Level 3 Diploma in Mechanical

Expected termination date: 2023