



The Gibraltar Parliament

WRITTEN

QUESTION No: W116/2025

Questioner: The Hon G Origo

Can the Government provide an update on the proposed repairs to the Upper Town escalator?

ANSWER

The situation remains as per the answer to Question 175/2025.



The Gibraltar Parliament

WRITTEN

QUESTION No: W117/2025

Questioner: The Hon G Origo

Can the Government confirm whether it has removed any of the benches from Main Street and if so, whether it has any intention to replace or redeploy them?

ANSWER

The Government has not removed any benches from Main Street.

Since the last inventory was done in 2017 there are in fact two extra benches along the length of Main Street bringing the total to 31 benches.

This is not counting the 2 at Casemates Hill, 10 at Casemates Square, 17 at John Mackintosh Square, 7 at Cathedral Square and 5 at Inces Hall courtyard.



The Gibraltar Parliament

WRITTEN

QUESTION No: W118/2025

Questioner: The Hon G Origo

By when does the Government expect to be able to replace the public paving bricks on Corral Road?

ANSWER

The Technical Services Department is currently arranging the repair work for the damaged paving bricks in Corral Road, near the bus terminus. These repairs will be carried out by AquaGib.

The damage occurred due to a major water pipe burst, which necessitated the removal of the paving bricks when AquaGib carried out the emergency repairs to the pipe. Unfortunately, the paving bricks were significantly damaged during the process and could not be reused.

Replacement paving bricks have already been procured, and the Technical Services Department is currently liaising with AquaGib to agree on a start date for the repair works.



The Gibraltar Parliament

WRITTEN

QUESTION No: W119/2025

Questioner: The Hon G Origo

When was the accessibility equipment used by beach attendants to assist those with accessibility issues purchased and has any such equipment been replaced since acquired?

ANSWER

The Department of Environment has, since 2017, bought accessible equipment to be used at our beaches and pools during the bathing season. This equipment is maintained and certified annually by a service contractor before its use, to ensure it is suitable for service users.

Arm rests, wheels, aluminium pullers, seat canvases, and other parts are replaced by the service contractor as soon as a fault is identified by the Beach Supervisor or during the annual maintenance schedule. In addition, battery pack for mobile hoists are replaced annually to ensure its use during the summer period. Equipment is replaced in full on the advice of the Service Contractor. As an example, during the last financial year, a new set of beach crutches, a new mobi-matt and a new electric hoist was purchased to replace existing equipment that could no longer be serviced. In the previous financial year a new Hippocampe wheelchair was purchased in order to meet growing demand for this type of equipment.



The Gibraltar Parliament

WRITTEN

QUESTION No: W120/2025

Questioner: The Hon G Origo

Can the Government confirm how many taxi license holders have been issued with strikes by Transport Commission under the new three-strike rules?

ANSWER

To date no strikes have been given as the incidences brought to the Transport commission to consider have resulted in direct suspension or are pending legal proceedings.



The Gibraltar Parliament

WRITTEN

QUESTION No: W121/2025

Questioner:the Hon G Origo

Can the Government confirm how often are the fixed speed cameras calibrated, when was the last time they were calibrated and who carries out this responsibility?

ANSWER

Fixed speed cameras are calibrated on an annual basis by Truelo UK.

The last time the cameras were calibrated was in August 2025.



The Gibraltar Parliament

WRITTEN

QUESTION No: W122/2025

Questioner: The Hon G Origo

Can the Government confirm the number of fuel spill incidents reported at the petrol stations servicing vessels at Waterport Wharf over the past 12 months?

ANSWER

There have been 2 minor incidents of sheening reported to the Environmental Agency and 3 to the Environmental Protection and Research Unit during the period of 2025 on the following dates:

27/01/2025, 20/03/2025, 06/07/2025, 04/08/2025 and 08/09/2025.



The Gibraltar Parliament

WRITTEN

QUESTION No: W123/2025

Questioner: The Hon G Origo

What steps is the Government taking to ensure that both fuel providers and client vessels adhere to spill control measures, and how are these measures enforced?

ANSWER

Under the Petroleum Act, all petrol stations are required to meet conditions of the licence issued by the GFRS. These conditions will include, amongst other things, clean up kits for any spills. Furthermore, checks are carried out at these locations by staff of the Environmental Agency when brought to their attention and then referred to GFRS as needed.



The Gibraltar Parliament

WRITTEN

QUESTION No: W124/2025

Questioner: The Hon G Origo

With respect to the Refuse Collection Reforms, what was the nature of the engagement with the GIC workforce and unions? Were any formal ballots undertaken for acceptance of the collective agreement? And if so, what percentage of workers supported the changes?

ANSWER

The original engagement with Unite was a result of the need to implement cost savings and operational efficiency measures. Both sides agreed to work together in presenting alternative working practices which would deliver on financial efficiencies as well as an improved service to the Community.

Our understanding, as this is something for the Unite to comment on, is that an overwhelming majority of GIC Unite members agreed with the proposed collective agreement and changes therein.



The Gibraltar Parliament

WRITTEN

QUESTION No: W125/2025

Questioner: The Hon G Origo

How many Incident Report Forms have been submitted to the Gibraltar Maritime Administration for the following years: 2022, 2023, 2024 and 2025 to date, broken down by the relevant reporting incidents listed in the form?

ANSWER

The information requested is contained in the attached schedule.

ANSWER TO QUESTION W125

| Vessel | Incident | Date |
|---------------|--|-------------|
| 1 | Personnel Accident | 16/04/2022 |
| 2 | Personnel Accident | 02/02/2022 |
| 3 | Personnel Accident | 10/10/2022 |
| 4 | 4.1 Hazardous incidents | 18/01/2022 |
| 5 | 3.1 Serious injury to a person | 20/01/2022 |
| 6 | 2.5 Contact | 20/01/2022 |
| 7 | 2.5 Contact | 01/02/2022 |
| 8 | 4.3 All other incidents | 05/02/2022 |
| 9 | 3.4 Material damage to a ship | 04/02/2022 |
| 10 | 4.1 Hazardous incidents | 24/03/2022 |
| 11 | 4.1 Hazardous incidents | 21/01/2022 |
| 12 | 2.5 Contact | 02/04/2022 |
| 13 | 4.3 All other incidents | 25/02/2022 |
| 14 | 2.4 Grounding | 20/05/2022 |
| 15 | 2.3 Collision | 07/03/2022 |
| 16 | 2.5 Contact | 22/05/2022 |
| 17 | 4.3 All other incidents | 11/06/2022 |
| 18 | 4.1 Hazardous incidents | 01/07/2022 |
| 19 | 3.4 Material damage to a ship | 01/07/2022 |
| 20 | 3.7 Material damage to marine infrastructure external to a ship, that could seriously endanger the safety of the ship, another ship or an individual | 01/07/2022 |
| 21 | 2.4 Grounding | 21/08/2022 |
| 22 | 3.1 Serious injury to a person | 13/05/2022 |
| 23 | 2.5 Contact | 17/10/2022 |
| 24 | 3.1 Serious injury to a person | 08/11/2022 |
| 25 | 3.4 Material damage to a ship | 20/11/2022 |
| 26 | 4.1 Hazardous incidents | 26/12/2022 |
| 27 | Personnel Accident | 21/01/2023 |
| 28 | Other | 12/03/2023 |
| 29 | Personnel Accident | 21/05/2023 |
| 30 | Other | 05/06/2023 |
| 31 | Personnel Accident | 29/05/2023 |
| 32 | 2.5 Contact | 15/01/2023 |
| 33 | 3.6 The stranding or disabling of a ship, or the involvement of a ship in a collision | 18/01/2023 |
| 34 | 2.5 Contact | 19/01/2023 |
| 35 | 3.4 Material damage to a ship | 13/01/2023 |
| 36 | 4.3 All other incidents | 03/03/2023 |
| 37 | 3.6 The stranding or disabling of a ship, or the involvement of a ship in a collision | 04/04/2023 |
| 38 | 4.3 All other incidents | 05/06/2023 |
| 39 | 2.1 Fire | 10/07/2023 |
| 40 | 2.5 Contact | 03/11/2023 |
| 41 | 2.5 Contact | 08/11/2023 |
| 42 | 3.4 Material damage to a ship | 27/11/2023 |
| 43 | x.x Pending categorisation | 15/12/2023 |
| 44 | 2.5 Contact | 13/11/2023 |
| 45 | Personnel Accident | 18/02/2024 |
| 46 | Personnel Accident | 31/05/2024 |
| 47 | Personnel Accident | 11/12/2024 |
| 48 | 4.3 All other incidents | 04/01/2024 |
| 49 | 2.6 Heavy weather damage | 19/01/2024 |
| 50 | 3.4 Material damage to a ship | 01/02/2024 |
| 51 | 4.2 Near misses | 17/03/2024 |
| 52 | x.x Pending categorisation | 27/03/2024 |
| 53 | 2.5 Contact | 11/04/2024 |
| 54 | 4.3 All other incidents | 22/04/2024 |

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CONTINUED ANSWER TO QUESTION W125

| | | |
|----|---|------------|
| 55 | 3.6 The stranding or disabling of a ship, or the involvement of a ship in a collision | 03/06/2024 |
| 56 | 2.5 Contact | 03/06/2024 |
| 57 | 3.6 The stranding or disabling of a ship, or the involvement of a ship in a collision | 11/06/2024 |
| 58 | 3.2 Loss of a person from a ship | 27/07/2024 |
| 59 | 2.5 Contact | 09/08/2024 |
| 60 | 2.5 Contact | 05/08/2024 |
| 61 | 2.8 Suspected hull damage | 13/08/2024 |
| 62 | 2.5 Contact | 20/08/2024 |
| 63 | 4.1 Hazardous incidents | 24/08/2024 |
| 64 | 2.3 Collision | 30/09/2024 |
| 65 | 2.5 Contact | 20/10/2024 |
| 66 | 2.7 Hull cracking | 19/12/2024 |
| 67 | Personnel Accident | 03/02/2025 |
| 68 | Personnel Accident | 08/03/2025 |
| 69 | Personnel Accident | 17/03/2025 |
| 70 | Personnel Accident | 20/05/2025 |
| 71 | Personnel Accident | 24/07/2025 |
| 72 | Personnel Accident | 15/08/2025 |
| 73 | Other | 17/09/2025 |
| 74 | 2.5 Contact | 08/01/2025 |
| 75 | 2.8 Suspected hull damage | 13/01/2025 |
| 76 | 2.3 Collision | 07/02/2025 |
| 77 | 4.3 All other incidents | 19/02/2025 |
| 78 | 2.4 Grounding | 01/05/2025 |
| 79 | 4.1 Hazardous incidents | 01/05/2025 |
| 80 | 3.6 The stranding or disabling of a ship, or the involvement of a ship in a collision | 23/04/2025 |
| 81 | 4.3 All other incidents | 05/06/2025 |
| 82 | 2.5 Contact | 22/04/2025 |
| 83 | 3.1 Serious injury to a person | 22/06/2025 |
| 84 | 2.5 Contact | 08/07/2025 |
| 85 | 3.6 The stranding or disabling of a ship, or the involvement of a ship in a collision | 27/07/2025 |
| 86 | 3.1 Serious injury to a person | 11/07/2025 |
| 87 | 2.5 Contact | 14/08/2025 |
| 88 | 4.1 Hazardous incidents | 30/08/2025 |
| 89 | 3.6 The stranding or disabling of a ship, or the involvement of a ship in a collision | 28/08/2025 |
| 90 | 4.1 Hazardous incidents | 05/10/2025 |
| 91 | 2.1 Fire | 25/09/2025 |
| 92 | 3.6 The stranding or disabling of a ship, or the involvement of a ship in a collision | 17/10/2025 |



The Gibraltar Parliament

WRITTEN

QUESTION No: W126/2025

Questioner: The Hon R M Clinton

Can the Government advise if it is considering increasing the Gibraltar Deposit Guarantee Scheme compensation maximum of EUR 100,000 to match the increased UK Financial Services Compensation Scheme deposit protection limit of £120,000?

ANSWER

The short answer is yes.

Since June, the Government have been working with the GFSC and the FSRCC on increasing Gibraltar's Deposit Guarantee Scheme coverage limit to match the UK's planned increase. This is an important change which will give the public greater protection for their deposits. It is also vital to align with the UK in this area for GAR purposes.

The PRA consulted in March on its proposal to increase the UK maximum coverage limit from £85,000 to £110,000. The increase was to become effective from 1 December 2025.

In July, a consultation was carried out locally with the GBA to raise the Gibraltar limit from €100,000 (approx. 85,000 GBP), to £110,000 GBP, in order to align with the UK's increase. No issues were raised. The consultation closed and draft legislation has since been prepared.

Just last week, the UK announced that they were further increasing their limit to £120,000 (to become effective in December). As a result, the Government are working closely with the FRSCC and the GFSC to ensure that Gibraltar's coverage limit is also increased to this amount. It is vital for GAR alignment and to ensure that consumers in Gibraltar receive the same level of protection.



The Gibraltar Parliament

WRITTEN

QUESTION No: W127/2025

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 July 2025?

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 New York, Bank of England, Barclays Bank, Royal Bank of Scotland and Gibraltar Banks had an average yield of around 4.10%. The Gibraltar Banks were National Westminster Bank, Trusted Novus Bank, Gibraltar International Bank, Union Bancaire Privée (UK) Ltd, MoneyCorp Bank and Lloyds Bank.

Floating Rates Notes and other Fixed Interest Notes quoted on the London Stock Exchange had an average yield of around 4.49%. These were issued by the following:- Bank of Nova Scotia FRN, Pfandbriefe Trad Hypotheken FRN, United Overseas Bank FRN, DBS Bank Ltd FRN, UK Treasury Bill, BP Capital Markets PLC, TD, Dexia, Natwest Markets PLC, Commonwealth Bank Aust FRN, Canadian Imperial Bank FRN, Toyota Motor Finance BV, Hammerson PLC, Oekb Oest. Kontrollbank, BNG Bank NV, Nestle Holdings Inc, Volkswagen Fin Serv, Natl Grid Elect Trans, AT&T Inc, Toronto-Dominion Bank, BNP Paribas, Goldman Sachs Group Inc, KFW, BAT Capital Corp, Skipton Building Society, Danske Bank A/S, Intl Finance Corp, Nationwide Bldg Society, Cooperatieve Rabobank UA, GACI First Investment, ABN Amro Bank NV, Lloyds Bank PLC, L-Bank BW Foerderbank, Banque Fed Cred Mutuel and Council of Europe.

HM Government of Gibraltar Monthly Income Debentures with a return of 2.7% and 3.5%

Limited Company Debentures each with a return of 3%, 3.25%, 4%, 4.25%, 4.5%, 5%, 5.25%, 5.35%, 5.5%, 6% and 6.25%.

Trusted Novus Group Ltd – Series C Bond with a return of 10.5% and Guaranteed Bond with a return of 9%.

Community Homes Ownership Limited – Loan Note and Community Elderly Homes Ownership Limited – Loan Note with a return of 6.25%

The schedule of investments showing the position is attached.

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CONTINUED ANSWER TO QUESTION W127

SAVINGS BANK FUND

STATEMENT OF INVESTMENTS ON 31 JULY 2025

| DESCRIPTION OF STOCK | NOMINAL VALUE | PRICE / ACCRUED INTEREST | VALUE / ACCRUED INTEREST % | TOTAL VALUE ON 31 07 2025 |
|--|---------------|--------------------------|------------------------------|---------------------------|
| BANK OF NOVA SCOTIA FRN 22/06/26 | £700,000.00 | 100.542 0.544 | £703,794.00 £3,808.41 | £707,602.41 |
| PFANDBRIEFE TRAD HYPOTHEKEN FRN 01/09/26 | £600,000.00 | 99.797 0.794 | £598,782.00 £4,761.11 | £603,543.11 |
| UNITED OVERSEAS BANK FRN 21/09/26 | £1,000,000.00 | 100.653 0.544 | £1,006,530.00 £5,441.00 | £1,011,971.00 |
| DBS BANK LTD FRN 17/11/26 | £200,000.00 | 100.269 0.972 | £200,538.00 £1,944.66 | £202,482.66 |
| TOYOTA MOTOR FINANCE BV 4.625% 08/06/26 | £300,000.00 | 100.284 0.672 | £300,852.00 £2,014.73 | £302,866.73 |
| BP CAPITAL MARKETS PLC 2.274% 03/07/26 | £900,000.00 | 98.072 0.173 | £882,648.00 £1,557.20 | £884,205.20 |
| TD 2.875 05/04/27 | £1,000,000.00 | 97.583 0.922 | £975,830.00 £9,215.75 | £985,045.75 |
| DEXIA 4.125% 22/07/27 | £300,000.00 | 99.880 0.102 | £299,640.00 £305.14 | £299,945.14 |
| NATWEST MARKETS PLC 6.375% 08/11/27 | £600,000.00 | 104.147 4.628 | £624,882.00 £27,770.55 | £652,652.55 |
| NATWEST MARKETS PLC 5% 18/11/29 | £500,000.00 | 101.140 3.493 | £505,700.00 £17,465.75 | £523,165.75 |
| COMMONWEALTH BANK AUST FRN 17/09/25 | £5,000,000.00 | 100.000 0.547 | £5,000,000.00 £27,344.48 | £5,027,344.48 |
| CANADIAN IMPERIAL BANK FRN 27/03/26 | £7,000,000.00 | 100.000 0.422 | £7,000,000.00 £29,505.12 | £7,029,505.12 |
| PFANDBRIEFE TRAD HYPOTHEKEN FRN 01/09/26 | £7,000,000.00 | 99.869 0.794 | £6,990,805.87 £55,546.33 | £7,046,352.20 |
| UNITED OVERSEAS BANK FRN 21/09/26 | £3,000,000.00 | 100.801 0.544 | £3,024,023.57 £16,322.99 | £3,040,346.56 |
| DBS BANK LTD FRN 17/11/26 | £2,800,000.00 | 100.315 0.972 | £2,808,819.08 £27,225.19 | £2,836,044.27 |
| UK TREASURY BILL 01/09/25 | £400,000.00 | 99.643 0.000 | £398,571.28 £0.00 | £398,571.28 |
| HAMMERSON PLC 3.5% 27/10/25 | £7,000,000.00 | 100.348 2.656 | £7,024,393.69 £185,931.51 | £7,210,325.20 |
| OEKB OEST. KONTROLLBANK 0.5% 15/12/25 | £1,800,000.00 | 99.988 0.312 | £1,799,777.45 £5,621.92 | £1,805,399.37 |
| NESTLE HOLDINGS INC 0.625% 18/12/25 | £2,000,000.00 | 99.975 0.385 | £1,999,500.30 £7,705.48 | £2,007,205.78 |
| VOLKSWAGEN FIN SERV 1.125% 05/07/26 | £3,000,000.00 | 99.895 0.080 | £2,996,848.58 £2,404.11 | £2,999,252.69 |
| NATL GRID ELECT TRANS 1.375% 16/09/26 | £2,000,000.00 | 96.839 1.198 | £1,936,784.73 £23,958.90 | £1,960,743.63 |
| AT&T INC 2.9% 04/12/26 | £4,500,000.00 | 101.766 1.899 | £4,579,450.79 £85,450.68 | £4,664,901.47 |
| BNP PARIBAS 3.375 23/01/26 | £7,000,000.00 | 100.507 1.748 | £7,035,476.12 £122,332.19 | £7,157,808.31 |
| GOLDMAN SACHS GROUP INC 4.25% 29/01/26 | £5,000,000.00 | 99.867 0.023 | £4,993,357.66 £1,154.89 | £4,994,512.55 |
| KFW 4.125% 18/02/26 | £7,000,000.00 | 100.023 1.842 | £7,001,644.19 £128,948.63 | £7,130,592.82 |

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CONTINUED ANSWER TO QUESTION W127

SAVINGS BANK FUND

STATEMENT OF INVESTMENTS ON 31 JULY 2025

| DESCRIPTION OF STOCK | NOMINAL VALUE | PRICE / ACCRUED INTEREST % | VALUE / ACCRUED INTEREST | TOTAL VALUE ON 31 07 2025 |
|---|-----------------|----------------------------|------------------------------|---------------------------|
| TOYOTA MOTOR FINANCE BV 4.625% 08/06/26 | £5,000,000.00 | 100.379 0.672 | £5,018,939.30 £33,578.76 | £5,052,518.06 |
| BP CAPITAL MARKETS PLC 2.274% 03/07/26 | £2,000,000.00 | 98.027 0.173 | £1,960,549.05 £3,460.43 | £1,964,009.48 |
| BAT CAPITAL CORP 4 04/09/26 | £6,500,000.00 | 99.997 3.616 | £6,499,819.02 £235,068.49 | £6,734,887.51 |
| SKIPTON BUILDING SOCIETY 2% 02/10/26 | £5,000,000.00 | 100.634 0.656 | £5,031,680.39 £32,786.89 | £5,064,467.28 |
| DANSKE BANK A/S 4.625% 13/04/27 | £2,500,000.00 | 100.026 1.377 | £2,500,653.23 £34,434.77 | £2,535,088.00 |
| DEXIA 4.125% 22/07/27 | £6,700,000.00 | 100.048 0.102 | £6,703,190.69 £6,814.73 | £6,710,005.42 |
| INTL FINANCE CORP 3.875% 01/10/27 | £7,000,000.00 | 99.855 0.902 | £6,989,862.40 £63,167.81 | £7,053,030.21 |
| NATIONWIDE BLDG SOCIETY 6.178% 07/12/27 | £200,000.00 | 100.000 3.995 | £200,000.00 £7,989.08 | £207,989.08 |
| TORONTO-DOMINION BANK 5.288% 11/01/28 | £6,000,000.00 | 102.032 2.912 | £6,121,909.09 £174,721.32 | £6,296,630.41 |
| BNG BANK NV 4.5% 31/01/28 | £5,000,000.00 | 101.217 2.441 | £5,060,866.81 £122,026.16 | £5,182,892.97 |
| COOPERATIEVE RABOBANK UA 4.875% 17/04/29 | £1,000,000.00 | 99.857 1.402 | £998,570.04 £14,023.97 | £1,012,594.01 |
| GAC FIRST INVESTMENT 5.125% 11/06/29 | £2,000,000.00 | 99.632 0.700 | £1,992,640.94 £14,002.73 | £2,006,643.67 |
| INTL FINANCE CORP 4.25% 22/10/29 | £3,500,000.00 | 99.855 3.284 | £3,494,925.04 £114,924.66 | £3,609,849.70 |
| ABN AMRO BANK NV 4.75% 24/10/29 | £3,000,000.00 | 99.718 1.272 | £2,991,536.03 £38,155.74 | £3,029,691.77 |
| LLOYDS BANK PLC 5.25% 04/10/30 | £4,500,000.00 | 100.674 4.315 | £4,530,346.53 £194,178.08 | £4,724,524.61 |
| COUNCIL OF EUROPE 4.25% 16/03/26 | £5,000,000.00 | 100.141 1.595 | £5,007,061.95 £79,760.27 | £5,086,822.22 |
| L-BANK BW FOERDERBANK 4% 27/10/28 | £5,000,000.00 | 99.673 3.025 | £4,983,656.44 £151,232.88 | £5,134,889.32 |
| BANQUE FED CRED MUTUEL 5% 22/10/29 | £5,000,000.00 | 100.201 3.863 | £5,010,069.57 £193,150.68 | £5,203,220.25 |
| ROYAL BANK OF SCOTLAND GBP A/C | £344,362.91 | 100.000 | £344,362.91 | £344,362.91 |
| BANK OF NEW YORK GBP A/C | £901,117.23 | 100.000 5.743 | £901,117.23 £51,754.52 | £952,871.75 |
| STERLING FUTURE SETTLEMENTS ACCOUNT | -£339,640.00 | 100.000 10.480 | -£339,640.00 -£35,593.50 | -£375,233.50 |
| GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURES | £147,700,000.00 | 100.000 | £147,700,000.00 | £147,700,000.00 |
| GOVERNMENT OF GIBRALTAR DEBENTURE | £100,000,000.00 | 100.000 | £100,000,000.00 | £100,000,000.00 |
| GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURE | £75,000,000.00 | 100.000 | £75,000,000.00 | £75,000,000.00 |
| GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURE | £50,000,000.00 | 100.000 | £50,000,000.00 | £50,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 OCTOBER 2025 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |

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CONTINUED ANSWER TO QUESTION W127

SAVINGS BANK FUND

STATEMENT OF INVESTMENTS ON 31 JULY 2025

| DESCRIPTION OF STOCK | NOMINAL VALUE | PRICE / ACCRUED INTEREST % | VALUE / ACCRUED INTEREST | TOTAL VALUE ON 31 07 2025 |
|---|-----------------|----------------------------|--------------------------|---------------------------|
| CREDIT FINANCE COMPANY LTD FIXED TERM 1 YEAR MONTHLY INCOME DEBENTURE 31 MARCH 2026 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 1 YEAR MONTHLY INCOME DEBENTURE 31 MARCH 2026 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 MARCH 2027 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 FEBRUARY 2028 | £5,000,000.00 | 100.000 | £5,000,000.00 | £5,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 10 YEAR MONTHLY INCOME DEBENTURE 1 JANUARY 2029 | £9,250,000.00 | 100.000 | £9,250,000.00 | £9,250,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2029 | £9,250,000.00 | 100.000 | £9,250,000.00 | £9,250,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2029 | £40,750,000.00 | 100.000 | £40,750,000.00 | £40,750,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2029 | £65,000,000.00 | 100.000 | £65,000,000.00 | £65,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2029 | £275,000,000.00 | 100.000 | £275,000,000.00 | £275,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 10 YEAR MONTHLY INCOME DEBENTURE 1 MARCH 2031 | £3,750,000.00 | 100.000 | £3,750,000.00 | £3,750,000.00 |
| GSBA LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 11 DECEMBER 2026 | £40,000,000.00 | 100.000 | £40,000,000.00 | £40,000,000.00 |
| GSBA LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 DECEMBER 2027 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| GSBA LTD FIXED TERM 4 YEAR MONTHLY INCOME DEBENTURE 8 SEPTEMBER 2027 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| GSBA LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 MARCH 2028 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| GSBA LTD FIXED TERM 20 YEAR MONTHLY INCOME DEBENTURE 25 SEPTEMBER 2039 | £5,309,311.27 | 100.000 | £5,309,311.27 | £5,309,311.27 |
| GSBA LTD FIXED TERM 20 YEAR MONTHLY INCOME DEBENTURE 25 JULY 2044 | £10,227,678.44 | 100.000 | £10,227,678.44 | £10,227,678.44 |
| GIBRALTAR PROPERTIES LTD MONTHLY INCOME DEBENTURE | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM MONTHLY INCOME DEBENTURE | £9,000,000.00 | 100.000 | £9,000,000.00 | £9,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 15 AUGUST 2025 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 NOVEMBER 2025 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 15 DECEMBER 2025 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 31 AUGUST 2026 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 20 JUNE 2028 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| GEP LTD 3 YEAR MONTHLY INCOME DEBENTURE 31 MARCH 2027 | £70,000,000.00 | 100.000 | £70,000,000.00 | £70,000,000.00 |
| GEP LTD 3 YEAR MONTHLY INCOME DEBENTURE 31 MARCH 2028 | £60,000,000.00 | 100.000 | £60,000,000.00 | £60,000,000.00 |
| GCP INVESTMENTS LTD 3 YEAR MONTHLY INCOME DEBENTURE 31 MARCH 2027 | £2,500,000.00 | 100.000 | £2,500,000.00 | £2,500,000.00 |
| GAH LIMITED | £7,500,000.00 | 100.000 | £7,500,000.00 | £7,500,000.00 |

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CONTINUED ANSWER TO QUESTION W127

SAVINGS BANK FUND

STATEMENT OF INVESTMENTS ON 31 JULY 2025

| DESCRIPTION OF STOCK | NOMINAL VALUE | PRICE / ACCRUED INTEREST % | VALUE / ACCRUED INTEREST | TOTAL VALUE ON 31 07 2025 |
|--|-----------------|----------------------------|--------------------------|---------------------------|
| TNG REALTY (EASTSIDE) LIMITED - SERIES C 10.5% BOND 15/12/26 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| TNG REALTY (EASTSIDE) LIMITED - 9% GUARANTEED BOND 15/06/27 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| COMMUNITY HOMES OWNERSHIP LIMITED - LOAN NOTE 24/02/26 | £1,000,000.00 | 100.000 | £1,000,000.00 | £1,000,000.00 |
| COMMUNITY ELDERLY HOMES OWNERSHIP LIMITED - LOAN NOTE 24/03/26 | £2,000,000.00 | 100.000 | £2,000,000.00 | £2,000,000.00 |
| GIBTELECOM LTD - ORDINARY SHARES | £15,000.00 | 503985.271 | £75,597,790.66 | £75,597,790.66 |
| GSBA LTD - ORDINARY SHARES | £11,000,000.00 | 100.000 | £11,000,000.00 | £11,000,000.00 |
| VISA - SHAREHOLDING | £7.92 | 1404765.404 | £111,257.42 | £111,257.42 |
| CREDIT FINANCE COMPANY LTD - SHAREHOLDING ACCOUNT | £1.00 | 100.000 | £1.00 | £1.00 |
| BANK OF ENGLAND | £48,184,325.95 | 100.000 | £48,184,325.95 | £48,184,325.95 |
| BARCLAYS BANK PLC | £92,022,261.52 | 100.000 | £92,022,261.52 | £92,022,261.52 |
| NATIONAL WESTMINSTER OFFSHORE LTD | £201,087,120.23 | 100.000 | £201,087,120.23 | £201,087,120.23 |
| TRUSTED NOVUS BANK | £15,581,984.56 | 100.000 | £15,581,984.56 | £15,581,984.56 |
| GIBRALTAR INTERNATIONAL BANK | £43,558,453.56 | 100.000 | £43,558,453.56 | £43,558,453.56 |
| UNION BANCAIRE PRIVEE (UK) LTD | £46,309,595.95 | 100.000 | £46,309,595.95 | £46,309,595.95 |
| MONEYCORP BANK | £10,589,525.91 | 100.000 | £10,589,525.91 | £10,589,525.91 |
| LLOYDS BANK | £46,980,872.47 | 100.000 | £46,980,872.47 | £46,980,872.47 |
| CASH IN HAND | £12,164,123.85 | 100.000 | £12,164,123.85 | £12,164,123.85 |



The Gibraltar Parliament

WRITTEN

QUESTION No: W128/2025

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 30 September 2025?

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 New York, Bank of England, Barclays Bank, Royal Bank of Scotland and Gibraltar Banks had an average yield of around 3.89%. The Gibraltar Banks were National Westminster Bank, Trusted Novus Bank, Gibraltar International Bank, Union Bancaire Privée (UK) Ltd, MoneyCorp Bank and Lloyds Bank.

Floating Rates Notes and other Fixed Interest Notes quoted on the London Stock Exchange had an average yield of around 4.5%. These were issued by the following:- Bank of Nova Scotia FRN, Pfandbriefe Trad Hypotheken FRN, United Overseas Bank FRN, DBS Bank Ltd FRN, Toyota Motor Finance BV, TD, Dexia, Natwest Markets PLC, UK Government, Canadian Imperial Bank FRN, Commonwealth Bank Aust FRN, European Investment Bank FRN, UK Treasury Bill, Hammerson PLC, OEKB Oest. Kontrollbank, Nestle Holdings Inc, Volkswagen Fin Serv, Natl Grid Elect Trans, AT&T Inc, Skipton Building Society, BNP Paribas, Goldman Sachs Group Inc, KFW, BP Capital Markets PLC, BAT Capital Corp, Danske Bank, Intl Finance Corp, Nationwide Bldg Society, Toronto-Dominion Bank, BNG Bank NV, Cooperatieve Rabobank UA, ABN Amro Bank NV, Swedbank AB, Council of Europe and L-Bank BW Foerderbank.

HM Government of Gibraltar Monthly Income Debentures with a return of 2.7% and 3.5%.

Limited Company Debentures each with a return of 3%, 3.25%, 4%, 4.25%, 4.5%, 5%, 5.25%, 5.35%, 5.5%, 6% and 6.25%.

Trusted Novus Group Ltd – Series C Bond with a return of 10.5% and Guaranteed Bond with a return of 9%.

Community Homes Ownership Limited – Loan Note and Community Elderly Homes Ownership Limited – Loan Notes with a return of 6.25% and 5.25%

The schedule of investments showing the position is attached.

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CONTINUED ANSWER TO QUESTION W128

SAVINGS BANK FUND

STATEMENT OF INVESTMENTS ON 30 SEPTEMBER 2025

| DESCRIPTION OF STOCK | NOMINAL VALUE | PRICE / ACCRUED INTEREST % | VALUE / ACCRUED INTEREST | TOTAL VALUE ON 30 09 2025 |
|--|---------------|----------------------------|------------------------------|---------------------------|
| BANK OF NOVA SCOTIA FRN 22/06/26 | £500,000.00 | 100.492 0.109 | £502,460.00 £544.51 | £503,004.51 |
| PFANDBRIEFE TRAD HYPOTHEKEN FRN 01/09/26 | £600,000.00 | 99.914 0.370 | £599,484.00 £2,218.12 | £601,702.12 |
| UNITED OVERSEAS BANK FRN 21/09/26 | £1,000,000.00 | 100.570 0.109 | £1,005,700.00 £1,089.03 | £1,006,789.03 |
| DBS BANK LTD FRN 17/11/26 | £200,000.00 | 100.278 0.543 | £200,556.00 £1,085.25 | £201,641.25 |
| TOYOTA MOTOR FINANCE BV 4.625% 08/06/26 | £300,000.00 | 100.195 1.445 | £300,585.00 £4,333.56 | £304,918.56 |
| TD 2.875 05/04/27 | £1,000,000.00 | 97.731 1.402 | £977,310.00 £14,020.55 | £991,330.55 |
| DEXIA 4.125% 22/07/27 | £300,000.00 | 99.693 0.791 | £299,079.00 £2,373.29 | £301,452.29 |
| NATWEST MARKETS PLC 6.375% 08/11/27 | £600,000.00 | 103.812 5.694 | £622,872.00 £34,163.01 | £657,035.01 |
| NATWEST MARKETS PLC 5% 18/11/29 | £500,000.00 | 100.929 4.329 | £504,645.00 £21,643.84 | £526,288.84 |
| UK GOVERNMENT 1.25% 22/07/27 | £500,000.00 | 95.525 0.238 | £477,625.00 £1,188.86 | £478,813.86 |
| CANADIAN IMPERIAL BANK FRN 27/03/26 | £7,000,000.00 | 100.000 0.012 | £7,000,000.00 £818.35 | £7,000,818.35 |
| PFANDBRIEFE TRAD HYPOTHEKEN FRN 01/09/26 | £7,000,000.00 | 99.889 0.370 | £6,992,218.57 £25,878.11 | £7,018,096.68 |
| COMMONWEALTH BANK AUST FRN 17/09/26 | £5,000,000.00 | 100.000 0.153 | £5,000,000.00 £7,674.70 | £5,007,674.70 |
| UNITED OVERSEAS BANK FRN 21/09/26 | £3,000,000.00 | 100.684 0.109 | £3,020,509.33 £3,267.08 | £3,023,776.41 |
| DBS BANK LTD FRN 17/11/26 | £2,800,000.00 | 100.274 0.543 | £2,807,684.14 £15,193.45 | £2,822,877.59 |
| BANK OF NOVA SCOTIA FRN 15/09/28 | £5,000,000.00 | 100.148 0.185 | £5,007,397.35 £9,267.27 | £5,016,664.62 |
| EUROPEAN INVESTMENT BANK FRN 17/09/29 | £5,000,000.00 | 100.000 0.178 | £5,000,000.00 £8,876.86 | £5,008,876.86 |
| UK TREASURY BILL 05/01/26 | £2,000,000.00 | 98.959 0.000 | £1,979,183.94 £0.00 | £1,979,183.94 |
| UK TREASURY BILL 0% 09/02/26 | £2,000,000.00 | 98.588 0.000 | £1,971,758.14 £0.00 | £1,971,758.14 |
| HAMMERSON PLC 3.5% 27/10/25 | £7,000,000.00 | 100.107 3.241 | £7,007,484.43 £226,876.71 | £7,234,361.14 |
| OEKB OEST. KONTROLLBANK 0.5% 15/12/25 | £1,800,000.00 | 99.993 0.396 | £1,799,876.54 £7,126.03 | £1,807,002.57 |
| NESTLE HOLDINGS INC 0.625% 18/12/25 | £2,000,000.00 | 99.986 0.490 | £1,999,718.03 £9,794.52 | £2,009,512.55 |
| VOLKSWAGEN FIN SERV 1.125% 05/07/26 | £3,000,000.00 | 99.914 0.268 | £2,997,415.65 £8,044.52 | £3,005,460.17 |
| NATL GRID ELECT TRANS 1.375% 16/09/26 | £2,000,000.00 | 97.307 0.053 | £1,946,144.27 £1,054.79 | £1,947,199.06 |
| AT&T INC 2.9% 04/12/26 | £4,500,000.00 | 101.546 2.384 | £4,569,580.12 £107,260.27 | £4,676,840.39 |
| SKIPTON BUILDING SOCIETY 2% 02/10/26 | £5,000,000.00 | 100.543 0.989 | £5,027,165.20 £49,453.55 | £5,076,618.75 |
| BNP PARIBAS 3.375 23/01/26 | £7,000,000.00 | 100.331 2.312 | £7,023,180.42 £161,815.07 | £7,184,995.49 |
| GOLDMAN SACHS GROUP INC 4.25% 29/01/26 | £5,000,000.00 | 99.912 0.728 | £4,995,583.94 £36,379.08 | £5,031,963.02 |
| KFW 4.125% 18/02/26 | £7,000,000.00 | 100.016 2.532 | £7,001,147.67 £177,205.48 | £7,178,353.15 |
| TOYOTA MOTOR FINANCE BV 4.625% 08/06/26 | £5,000,000.00 | 100.305 1.445 | £5,015,236.42 £72,226.03 | £5,087,462.45 |
| BP CAPITAL MARKETS PLC 2.274% 03/07/26 | £2,000,000.00 | 98.385 0.550 | £1,967,690.02 £10,999.24 | £1,978,689.26 |

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CONTINUED ANSWER TO QUESTION W128

SAVINGS BANK FUND

STATEMENT OF INVESTMENTS ON 30 SEPTEMBER 2025

| DESCRIPTION OF STOCK | NOMINAL VALUE | PRICE / ACCRUED INTEREST % | VALUE / ACCRUED INTEREST | TOTAL VALUE ON 30 09 2025 |
|---|-----------------|----------------------------|-------------------------------|---------------------------|
| BAT CAPITAL CORP 4 04/09/26 | £6,500,000.00 | 99.998 0.285 | £6,499,846.62 £18,520.55 | £6,518,367.17 |
| DANSKE BANK A/S 4.625% 13/04/27 | £7,000,000.00 | 100.101 2.148 | £7,007,067.78 £150,375.68 | £7,157,443.46 |
| DEXIA 4.125% 22/07/27 | £6,700,000.00 | 100.044 0.791 | £6,702,920.74 £53,003.42 | £6,755,924.16 |
| INTL FINANCE CORP 3.875% 01/10/27 | £7,000,000.00 | 99.866 1.550 | £6,990,643.20 £108,500.00 | £7,099,143.20 |
| NATIONWIDE BLDG SOCIETY 6.178% 07/12/27 | £200,000.00 | 100.000 5.027 | £200,000.00 £10,054.06 | £210,054.06 |
| TORONTO-DOMINION BANK 5.288% 11/01/28 | £6,000,000.00 | 101.893 3.796 | £6,113,590.91 £227,746.19 | £6,341,337.10 |
| BNG BANK NV 4.5% 31/01/28 | £5,000,000.00 | 101.136 3.193 | £5,056,804.59 £159,628.90 | £5,216,433.49 |
| COOPERATIEVE RABOBANK UA 4.875% 17/04/29 | £1,000,000.00 | 99.863 2.217 | £998,634.36 £22,171.23 | £1,020,805.59 |
| ABN AMRO BANK NV 4.75% 24/10/29 | £3,000,000.00 | 99.729 2.064 | £2,991,869.99 £61,905.74 | £3,053,775.73 |
| SWEDBANK AB 4.875% 11/10/30 | £2,500,000.00 | 100.680 2.291 | £2,517,000.13 £57,274.59 | £2,574,274.72 |
| COUNCIL OF EUROPE 4.25% 16/03/26 | £5,000,000.00 | 100.103 2.305 | £5,005,172.57 £115,273.97 | £5,120,446.54 |
| L-BANK BW FOERDERBANK 4% 27/10/28 | £5,000,000.00 | 99.690 3.693 | £4,984,498.47 £184,657.53 | £5,169,156.00 |
| BANK OF NEW YORK GBP A/C | £6,583.36 | 100.000 | £6,583.36 £51,754.52 | £58,337.88 |
| ROYAL BANK OF SCOTLAND GBP A/C | £529,859.65 | 100.000 | £529,859.65 £0.00 | £529,859.65 |
| STERLING FUTURE SETTLEMENTS ACCOUNT | £0.00 | 0.000 | -£4,506,525.00 -£96,670.08 | -£4,603,195.08 |
| GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURES | £147,700,000.00 | 100.000 | £147,700,000.00 | £147,700,000.00 |
| GOVERNMENT OF GIBRALTAR DEBENTURE | £100,000,000.00 | 100.000 | £100,000,000.00 | £100,000,000.00 |
| GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURE | £75,000,000.00 | 100.000 | £75,000,000.00 | £75,000,000.00 |
| GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURE | £50,000,000.00 | 100.000 | £50,000,000.00 | £50,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 OCTOBER 2025 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 1 YEAR MONTHLY INCOME DEBENTURE 31 MARCH 2026 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 1 YEAR MONTHLY INCOME DEBENTURE 31 MARCH 2026 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 MARCH 2027 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 FEBRUARY 2028 | £5,000,000.00 | 100.000 | £5,000,000.00 | £5,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 10 YEAR MONTHLY INCOME DEBENTURE 1 JANUARY 2029 | £9,250,000.00 | 100.000 | £9,250,000.00 | £9,250,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2029 | £9,250,000.00 | 100.000 | £9,250,000.00 | £9,250,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2029 | £40,750,000.00 | 100.000 | £40,750,000.00 | £40,750,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2029 | £65,000,000.00 | 100.000 | £65,000,000.00 | £65,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2029 | £275,000,000.00 | 100.000 | £275,000,000.00 | £275,000,000.00 |
| CREDIT FINANCE COMPANY LTD FIXED TERM 10 YEAR MONTHLY INCOME DEBENTURE 1 MARCH 2031 | £3,750,000.00 | 100.000 | £3,750,000.00 | £3,750,000.00 |
| GSBA LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 11 DECEMBER 2026 | £40,000,000.00 | 100.000 | £40,000,000.00 | £40,000,000.00 |
| GSBA LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 DECEMBER 2027 | £30,000,000.00 | 100.000 | £30,000,000.00 | £30,000,000.00 |

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CONTINUED ANSWER TO QUESTION W128

SAVINGS BANK FUND

STATEMENT OF INVESTMENTS ON 30 SEPTEMBER 2025

| DESCRIPTION OF STOCK | NOMINAL VALUE | PRICE / ACCRUED INTEREST | VALUE / ACCRUED INTEREST % | TOTAL VALUE ON 30 09 2025 |
|--|-----------------|--------------------------|----------------------------|---------------------------|
| GSBA LTD FIXED TERM 4 YEAR MONTHLY INCOME DEBENTURE 8 SEPTEMBER 2027 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| GSBA LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 MARCH 2028 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| GSBA LTD FIXED TERM 20 YEAR MONTHLY INCOME DEBENTURE 25 SEPTEMBER 2039 | £5,271,246.58 | 100.000 | £5,271,246.58 | £5,271,246.58 |
| GSBA LTD FIXED TERM 20 YEAR MONTHLY INCOME DEBENTURE 25 JULY 2044 | £10,182,645.70 | 100.000 | £10,182,645.70 | £10,182,645.70 |
| GIBRALTAR PROPERTIES LTD MONTHLY INCOME DEBENTURE | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM MONTHLY INCOME DEBENTURE | £9,000,000.00 | 100.000 | £9,000,000.00 | £9,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 15 AUGUST 2028 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 NOVEMBER 2025 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 15 DECEMBER 2025 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 31 AUGUST 2026 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 20 JUNE 2028 | £20,000,000.00 | 100.000 | £20,000,000.00 | £20,000,000.00 |
| GEP LTD 3 YEAR MONTHLY INCOME DEBENTURE 31 MARCH 2027 | £70,000,000.00 | 100.000 | £70,000,000.00 | £70,000,000.00 |
| GEP LTD 3 YEAR MONTHLY INCOME DEBENTURE 31 MARCH 2028 | £60,000,000.00 | 100.000 | £60,000,000.00 | £60,000,000.00 |
| GCP INVESTMENTS LTD 3 YEAR MONTHLY INCOME DEBENTURE 31 MARCH 2027 | £2,500,000.00 | 100.000 | £2,500,000.00 | £2,500,000.00 |
| GAH LIMITED | £7,500,000.00 | 100.000 | £7,500,000.00 | £7,500,000.00 |
| TNG REALTY (EASTSIDE) LIMITED - SERIES C 10.5% BOND 15/12/26 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| TNG REALTY (EASTSIDE) LIMITED - 9% GUARANTEED BOND 15/06/27 | £10,000,000.00 | 100.000 | £10,000,000.00 | £10,000,000.00 |
| COMMUNITY HOMES OWNERSHIP LIMITED - LOAN NOTE 24/02/26 | £1,000,000.00 | 100.000 | £1,000,000.00 | £1,000,000.00 |
| COMMUNITY ELDERLY HOMES OWNERSHIP LIMITED - LOAN NOTE 24/03/26 | £2,000,000.00 | 100.000 | £2,000,000.00 | £2,000,000.00 |
| COMMUNITY ELDERLY HOMES OWNERSHIP LIMITED - LOAN NOTE 29/08/30 | £1,000,000.00 | 100.000 | £1,000,000.00 | £1,000,000.00 |
| GIBTELECOM LTD - ORDINARY SHARES | £15,000.00 | 503985.271 | £75,597,790.66 | £75,597,790.66 |
| GSBA LTD - ORDINARY SHARES | £11,000,000.00 | 100.000 | £11,000,000.00 | £11,000,000.00 |
| VISA - SHAREHOLDING | £7.92 | 1404765.404 | £111,257.42 | £111,257.42 |
| CREDIT FINANCE COMPANY LTD - SHAREHOLDING ACCOUNT | £1.00 | 100.000 | £1.00 | £1.00 |
| BANK OF ENGLAND | £78,456,617.51 | 100.000 | £78,456,617.51 | £78,456,617.51 |
| BARCLAYS BANK PLC | £81,670,671.17 | 100.000 | £81,670,671.17 | £81,670,671.17 |
| NATIONAL WESTMINSTER OFFSHORE LTD | £200,524,794.07 | 100.000 | £200,524,794.07 | £200,524,794.07 |
| TRUSTED NOVUS BANK | £15,633,545.76 | 100.000 | £15,633,545.76 | £15,633,545.76 |
| GIBRALTAR INTERNATIONAL BANK | £43,877,190.24 | 100.000 | £43,877,190.24 | £43,877,190.24 |
| UNION BANCAIRE PRIVEE (UK) LTD | £40,523,279.91 | 100.000 | £40,523,279.91 | £40,523,279.91 |
| MONEYCORP BANK | £10,668,819.88 | 100.000 | £10,668,819.88 | £10,668,819.88 |
| LLOYDS BANK | £47,483,842.87 | 100.000 | £47,483,842.87 | £47,483,842.87 |
| CASH IN HAND | £12,162,760.83 | 100.000 | £12,162,760.83 | £12,162,760.83 |



The Gibraltar Parliament

WRITTEN

QUESTION No: W129/2025

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 July 2025?

ANSWER

As at the 31 July 2025 the maturity rates and interest rates were:

| <u>Security</u> | <u>Interest Rate</u> |
|-----------------------------|--------------------------------------|
| One Month Debenture | 0.75% and 2% |
| Debenture 2025 | 1.5%, 3%, 4.75%, 5%, 5.75% and 6% |
| Debenture 2026 | 2.5%, 4%, 5% and 5.5% |
| Debenture 2027 | 2.5%, 4.25%, 4.5%, 5% and 5.5% |
| Debenture 2028 | 2.25%, 4%, 4.25%, 5%, 5.25% and 5.5% |
| Debenture 2029 | 4.25% and 5% |
| Debenture 2030 | 5% |
| Debenture 2031 | 5% |
| Debenture 2032 | 5% |
| Debenture 2033 | 5% |
| Debenture 2034 | 5% |
| Debenture 2035 | 5% |
| Ordinary Deposits | 0.75% |
| Other Bonds | 5% and 8% |
| On Call Investment Accounts | 2.25% |

| | <u>Amount</u> |
|-----------------------------|----------------|
| Debentures | £1,368,176,400 |
| On Call Investment Accounts | £ 152,647,320 |
| Ordinary Deposits | £ 77,908,958 |
| Bonds | £ 275,613,005 |



The Gibraltar Parliament

WRITTEN

QUESTION No: W130/2025

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 30 September 2025?

ANSWER

As at the 30 September 2025 the maturity rates and interest rates were:

| <u>Security</u> | <u>Interest Rate</u> |
|-----------------------------|--------------------------------------|
| One Month Debenture | 0.75% and 2% |
| Debenture 2025 | 1.5%, 3%, 4.75%, 5%, 5.75% and 6% |
| Debenture 2026 | 2.5%, 4%, 5% and 5.5% |
| Debenture 2027 | 2.5%, 4.25%, 4.5%, 5% and 5.5% |
| Debenture 2028 | 2.25%, 4%, 4.25%, 5%, 5.25% and 5.5% |
| Debenture 2029 | 4.25% and 5% |
| Debenture 2030 | 5% |
| Debenture 2031 | 5% |
| Debenture 2032 | 5% |
| Debenture 2033 | 5% |
| Debenture 2034 | 5% |
| Debenture 2035 | 5% |
| Ordinary Deposits | 0.75% |
| Other Bonds | 5% and 8% |
| On Call Investment Accounts | 2% |

| | <u>Amount</u> |
|-----------------------------|----------------|
| Debentures | £1,376,768,400 |
| On Call Investment Accounts | £ 165,776,695 |
| Ordinary Deposits | £ 82,283,266 |
| Bonds | £ 276,635,596 |



The Gibraltar Parliament

WRITTEN

QUESTION No: W131/2025

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 May 2025

30 June 2025

31 July 2025

ANSWER

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

| | |
|--------------|------------------|
| 31 May 2025 | £ 174,124,638.45 |
| 30 June 2025 | £ 159,679,405.38 |
| 31 July 2025 | £ 143,792,715.11 |



The Gibraltar Parliament

WRITTEN

QUESTION No: W132/2025

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 August 2025

30 September 2025

ANSWER

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

| | |
|-------------------|---------------|
| 31 August 2025 | £ 127,093,754 |
| 30 September 2025 | £ 157,788,764 |



The Gibraltar Parliament

WRITTEN

QUESTION No: W133/2025

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 May 2025

30 June 2025

31 July 2025

ANSWER

Government deposits with the Gibraltar International Bank were:-

| | |
|--------------|----------------|
| 31 May 2025 | £ 1,171,959.03 |
| 30 June 2025 | £ 896,408.76 |
| 31 July 2025 | £ 1,280,395.33 |



The Gibraltar Parliament

WRITTEN

QUESTION No: W134/2025

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 August 2025

30 September 2025

ANSWER

Government deposits with the Gibraltar International Bank were:-

| | |
|-------------------|-----------|
| 31 August 2025 | £ 369,333 |
| 30 September 2025 | £ 362,152 |



The Gibraltar Parliament

WRITTEN

QUESTION No: W135/2025

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 date?

1 May 2025

1 June 2025

1 July 2025

1 August 2025

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: W136/2025

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 date?

1 September 2025

1 October 2025

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: W137/2025

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 date?

1 May 2025
1 June 2025
1 July 2025
1 August 2025

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: W138/2025

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 date?

1 September 2025

1 October 2025

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: W139/2025

Questioner: The Hon R M Clinton

Can the Government provide a detailed analysis of consolidated fund expenditure for the 6 months ended 30 September 2025 as per the presentation in the draft estimates for 2025/26 pages 13 & 14?

ANSWER

The analysis of consolidated fund expenditure for the six months ended 30 September 2025 is as follows:-

| <u>CONSOLIDATED FUND CHARGES</u> | ESTIMATE 2025/2026 | Estimated Expenditure as at 30/09/2025 |
|---|---------------------------|---|
| HEAD | | |
| 01 Statutory Offices | £708,000.00 | £455,551.08 |
| 02 Judicature | £2,154,000.00 | £723,112.77 |
| 03 Pensions | £61,792,000.00 | £31,895,321.90 |
| 04 Employer's Contributions | £7,400,000.00 | £3,760,198.90 |
| 05 Public Debt Charges | £37,200,000.00 | £17,930,383.57 |
| 06 Public Service Ombudsman | £441,000.00 | £221,373.48 |
| 07 Revenue Payments | £15,000,000.00 | £8,997,722.66 |
| 08 Charities Act | £1,000.00 | £578.50 |
| 09 Public Debt | £124,696,000.00 | £63,984,242.86 |
| | £500,000.00 | £0.00 |
| Total Consolidated Fund Charges | £125,196,000.00 | £63,984,242.86 |

Cont...

| CONSOLIDATED FUND - DEPARTMENTAL EXPENDITURE | ESTIMATE 2025/2026 | Estimated Expenditure as at 30/09/2025 |
|---|-------------------------------------|---|
| HEAD | | |
| 1 Treasury | £31,940,000.00 | £16,554,619.70 |
| 2 No 6. Convent Place | £6,089,000.00 | £4,647,429.85 |
| 3 Office of Chief Technical Officer | £373,000.00 | £209,040.59 |
| 4 Customs | £10,946,000.00 | £5,551,997.05 |
| 5 Parliament | £1,777,000.00 | £926,421.42 |
| 6 Personnel and Development | £8,842,000.00 | £4,493,565.74 |
| 7 Department of Immigration and Home Affairs | £1,562,000.00 | £746,834.88 |
| 8 Borders and Coastguard Agency | £8,523,000.00 | £4,265,355.24 * |
| 9 Financial Secretary's Office | £665,000.00 | £395,840.87 |
| 10 Government Law Offices | £5,917,000.00 | £3,888,918.64 |
| 11 Social Security | £15,084,000.00 | £6,187,450.36 |
| 12 Digital Services | £1,150,000.00 | £629,736.02 |
| 13 Information Technology and Logistics Department | £8,873,000.00 | £6,294,840.82 |
| 14 Broadcasting | £5,600,000.00 | £2,829,693.96 |
| 15 Gibraltar Regulatory Authority | £2,000,000.00 | £1,166,666.69 |
| 16 Office of the Deputy Chief Minister | £2,383,000.00 | £1,130,763.12 |
| 17 Civil Aviation | £4,250,000.00 | £1,193,732.41 |
| 18 Equality | £1,904,000.00 | £923,876.52 |
| 19 Employment | £1,763,000.00 | £926,276.62 |
| 20 Culture | £3,593,000.00 | £1,761,139.10 |
| 21 Tourism | £2,015,000.00 | £862,145.48 |
| 22 Youth | £683,000.00 | £354,311.02 |
| 23 Drug & Alcohol Awareness & Rehabilitation Services | £980,000.00 | £645,340.22 |
| 24 Economic Development | £15,445,000.00 | £7,494,098.85 * |
| 25 Statistics Office | £353,000.00 | £212,807.92 |
| 26 Health and Care | £224,273,000.00 | £123,486,682.94 * |
| 27 Utilities | £77,178,000.00 | £38,046,162.34 * |
| 28 Port | £6,846,000.00 | £3,202,667.60 * |
| 29 Maritime Services | £1,387,000.00 | £650,129.39 |
| 30 Business | £1,373,000.00 | £647,697.58 |
| 31 Town Planning and Building Control | £1,251,000.00 | £598,320.15 |
| 32 Procurement Office | £384,000.00 | £194,382.18 |
| 33 Justice | £3,528,000.00 | £1,705,042.82 |
| 34 Gibraltar Law Courts | £2,168,000.00 | £1,018,508.12 |
| 35 Policing | £17,009,000.00 | £8,895,521.77 |
| 36 Prison | £4,856,000.00 | £2,407,121.41 |
| 37 Income Tax | £2,551,000.00 | £1,328,939.81 |
| 38 Financial Services | £2,715,000.00 | £763,132.45 |
| 39 Gambling Division | £848,000.00 | £416,732.07 |
| 40 Postal Services | £4,123,000.00 | £1,973,294.87 |
| 41 Environment | £17,254,000.00 | £9,152,689.08 |
| 42 Collection and Disposal of Refuse | £10,171,000.00 | £7,014,723.35 |
| 43 Upper Rock Tourist Sites and Beaches | £10,756,000.00 | £6,053,777.16 |
| 44 Education | £68,160,000.00 | £32,196,777.33 |
| 45 Heritage | £1,963,000.00 | £778,578.77 |
| 46 Driver and Vehicle Licensing | £1,674,000.00 | £907,033.59 |
| 47 Technical Services | £2,993,000.00 | £1,567,151.73 |
| 48 Housing | £9,461,000.00 | £5,265,411.12 * |
| 49 University of Gibraltar | £500,000.00 | £500,000.00 |
| 50 Fire and Rescue Service | £6,238,000.00 | £3,281,505.84 |
| 51 Airport Fire and Rescue Service | £3,200,000.00 | £1,655,403.79 |
| 52 Civil Contingency | £279,000.00 | £124,014.86 |
| 53 Sport and Leisure | £7,524,000.00 | £4,579,857.96 * |
| 54 Gibraltar Audit Office | £1,265,000.00 | £620,823.04 |
| | Total Expenditure | £634,638,000.00 |
| 55 Supplementary Provision | £9,000,000.00 | £0.00 |
| 56 Contribution to Government-Owned Companies | £1,000.00 | £0.00 |
| 57 Transfer from Government Surplus | £1,000.00 | £0.00 |
| 58 Contribution to Improvement and Development Fund | £1,000.00 | £0.00 |
| 59 Exceptional Expenditure | £1,000.00 | £0.00 |
| | Total Consolidated Fund Expenditure | £643,642,000.00 |
| | | £333,324,986.21 |

* Includes Agency and Authority expenditure to date.



The Gibraltar Parliament

WRITTEN

QUESTION No: W140/2025

Questioner: The Hon R M Clinton

Can the Government advise if the Minister for Gambling met with the Chief Executive of the UK Gambling Commission on his recent visit to Gibraltar and if so can the Minister advise the purpose of the visit?

ANSWER

No, the Minister for Justice, Trade and Industry did not meet with the CEO of the UK Gambling Commission.



The Gibraltar Parliament

WRITTEN

QUESTION No: W141/2025

Questioner: The Hon R M Clinton

Can the Government advise the responses received in answer to the 22 consultation questions issued with the command paper CO 01/22 published on 31 May 2022 in respect of '*a draft bill for an Act to repeal and replace the Gambling Act 2005*'?

ANSWER

A total of 11 formal written responses were received to the 22 consultation questions issued with the command paper in 2022. These responses now dating back 3 years, have all been properly reviewed and considered. However, that number does not reflect the full extent of engagement and consultation that has taken place in the development of the legislation since.

Extensive consultation has therefore taken place throughout the drafting process, including industry stakeholders, advisers and legal representatives.

The final legislation reflects not only developments informed by the written 22 consultation responses, but the broader, ongoing, and detailed consultative process that has underpinned the development of this Bill.



The Gibraltar Parliament

WRITTEN

QUESTION No: W142/2025

Questioner: The Hon R M Clinton

Can the Government please provide the total Gross Debt, Aggregate Debt after application of the sinking fund to Gross Debt, Cash Reserves and Net Debt figures for Public Debt for the following dates?

1 June 2025

1 July 2025

1 August 2025

ANSWER

The Gross Public Debt and the Aggregate Debt after the application of the sinking fund to Gross Debt, Cash Reserves and Net Debt figures were:

| | Gross Public Debt | Aggregate Debt | Cash Reserves | Net Debt |
|---------------|-------------------|----------------|---------------|----------|
| 1 June 2025 | 871.2 | 845.3 | 122.9 | 722.4 |
| 1 July 2025 | 871.2 | 845.3 | 110.7 | 734.6 |
| 1 August 2025 | 871.2 | 845.3 | 91.6 | 753.7 |



The Gibraltar Parliament

WRITTEN

QUESTION No: W143/2025

Questioner: The Hon R M Clinton

Can the Government please provide the total Gross Debt, Aggregate Debt after application of the sinking fund to Gross Debt, Cash Reserves and Net Debt figures for Public Debt for the following dates?

1 September 2025

1 October 2025

ANSWER

The Gross Public Debt and the Aggregate Debt after the application of the sinking fund to Gross Debt, Cash Reserves and Net Debt figures were:

| | Gross Public Debt | Aggregate Debt | Cash Reserves | Net Debt |
|------------------|-------------------|----------------|---------------|----------|
| 1 September 2025 | 871.2 | 845.3 | 71.4 | 773.9 |
| 1 October 2025 | 871.2 | 845.3 | 108.7 | 736.6 |



The Gibraltar Parliament

WRITTEN

QUESTION No: W144/2025

Questioner: The Hon R M Clinton

Can the Government advise the balance on the General Sinking fund on the following dates?

1 June 2025

1 July 2025

1 August 2025

ANSWER

The balance on the General Sinking fund on the requested dates is the same as previously stated.



The Gibraltar Parliament

WRITTEN

QUESTION No: W145/2025

Questioner: The Hon R M Clinton

Can the Government advise the balance on the General Sinking fund on the following dates?

1 September 2025

1 October 2025

ANSWER

The balance on the General Sinking fund on the requested dates is the same as previously stated.



The Gibraltar Parliament

WRITTEN

QUESTION No: W146/2025

Questioner: The Hon R M Clinton

Can the Government advise why it has ignored repeated requests from the Director of the Gibraltar Savings Bank for the appointment of a compliance officer?

ANSWER

The Government has not ignored repeated requests from the Director of the Savings Bank for the appointment of a compliance officer.



The Gibraltar Parliament

WRITTEN

QUESTION No: W147/2025

Questioner: The Hon R M Clinton

Can the Government please provide a copy of the 'Top-up Agreement' between Gibraltar Capital Assets Limited and the Gibraltar Government dated 23 March 2016 referred to on page 110 of the recent Principal Auditor's Report?

ANSWER

This is a confidential and commercially sensitive agreement and the Government is therefore not in a position to disclose it to the Honourable Gentleman.



The Gibraltar Parliament

WRITTEN

QUESTION No: W148/2025

Questioner: The Hon R M Clinton

Can the Government provide copies of all audit reports submitted by PWC in respect of Gibraltar Savings Bank compliance with the requirements of the Proceeds of Crime Act 2015?

ANSWER

No, Ma'am.



The Gibraltar Parliament

WRITTEN

QUESTION No: W149/2025

Questioner: The Hon R M Clinton

Can the Government confirm that it is the Chief Minister's view that the Principal Auditor undertaking an Anti-Money Laundering Compliance audit of the Gibraltar Savings Bank '*could bring about public loss of confidence in the Gibraltar Savings Bank*'?

ANSWER

As the Chief Minister has already made public, successive Financial Secretaries and indeed, the Ministry for Justice advised the Chief Minister that such an audit was outside the statutory remit of the Principal Auditor. Indeed, the former Principal Auditor himself had previously written to the former Financial Secretary recognising in terms that he had no power to carry out a compliance audit of the Gibraltar Savings Bank without being invited to do so.

Notwithstanding that, the Savings Bank has, of its own volition, engaged PWC to conduct compliance audits, despite not being required to do so. PWC has the professional qualifications and experience to perform this work, unlike the office of the Principal Auditor which does not carry out such audits of any institution.

To have had the Bank re-audited for compliance by the Principal Auditor, without the relevant expertise or mandate, could have given the false impression that there was some issue with the Bank's compliance. The concern was not that an audit would uncover failures, but that the public might wrongly perceive problems, triggering unnecessary speculation and customer anxiety that could risk withdrawal of Savings Bank funds. Such a step could also, in my view, undermine confidence in the Bank's integrity and deter future deposits and investment. That would have been wholly misleading, given that PWC had already been performing this audit, and could itself have led to a loss of confidence in the bank.

For the avoidance of doubt, therefore, there has been no constitutional failing on the part of the Chief Minister. What the former Principal Auditor sought to do was in fact outside his powers, which he himself had previously accepted in writing.



The Gibraltar Parliament

WRITTEN

QUESTION No: W150/2025

Questioner: The Hon R M Clinton

Can the Government advise from whom, and why, did it obtain a legal opinion that the Principal Auditor did not have the power to undertake an Anti-Money Laundering Compliance audit of the Gibraltar Savings Bank and please provide a copy of such opinion?

ANSWER

The decision for the Principal Auditor not to undertake an Anti-Money Laundering Compliance audit of the Gibraltar Savings Bank was an internal determination by HMGOG. We are not required to disclose the legal advice or internal deliberations that informed this decision.



The Gibraltar Parliament

WRITTEN

QUESTION No: W151/2025

Questioner: The Hon R M Clinton

Can the Government advise why the Income Tax Office has not reconciled its records of revenue with those of the Treasury since 31 March 2019 as per the recent Principal Auditors report (page 67, section 3.1.1)?

ANSWER

Total revenue collected by the Income Tax Office is fully tallied with HM Treasury. Previously, the analysis of revenue collected could not be reconciled due to HM Treasury's FSM accounting system not catering for reclassifications in amounts arising from receipt amendments (occurring when a need arises to reclassify between different types of taxes or between tax and social insurance). Consequently, these amendments were excluded from the cashbook totals transmitted to HM Treasury which resulted in the reported discrepancies between the two sets of records at a granular level.

To resolve this, the Income Tax Office introduced a significant procedural change on 1 April 2025. From that date onwards, receipt amendments are no longer processed through the cashbook, but instead via journal entries which the Treasury is able to accept. This adjustment has already enabled the successful reconciliation of April 2025 revenue figures which is the first full reconciliation in approximately five years.



The Gibraltar Parliament

WRITTEN

QUESTION No: W152/2025

Questioner: The Hon R M Clinton

Can the Government advise what steps it is taking or taken to address the significant increase in corporate tax credits held by the Income Tax Office (identified by the Principal Auditor on page 69 section 3.1.12) which at 31 March 2014 stood at £ 149 million?

ANSWER

A proportion of these credit balances relate to corporate taxpayers having paid towards uncrystallised tax liabilities. Additionally, given the increase in the corporate tax rate from 12.5% to 15%, the credit balance will reduce upon final assessment positions being regularised. The economic stimulus package introduced by HM Government as a response to the COVID-19 pandemic likely contributed to the uplift in noticeable tax losses resulting in larger unutilised credit positions.

Focused and dedicated recruitment in the Income Tax Office as well as dedicated tax measures introduced in recent Budgets will have a positive effect in improving compliance behaviour across corporate taxpayers leading to a reduction in these credit positions



The Gibraltar Parliament

WRITTEN

QUESTION No: W153/2025

Questioner: The Hon R M Clinton

Can the Government advise when it expects to implement an 'Arrears Recovery Act' as discussed in sections 3.3.12 and 3.3.13 of the recent Principal Auditor's Report (page 94)?

ANSWER

The Honourable Member will know from the Principal Auditor's Report that work on an Arrears Recovery Bill was commenced some years ago. As the Financial Secretary confirmed to the Principal Auditor, the Bill remains in draft form and has been the subject of further discussions and review with the Accountant General and the Collection of Arrears Unit in order to refine its provisions.

HMGOG fully accepts, as the Principal Auditor notes, that this legislation would enhance the CAU's powers in recovering arrears. That is precisely why the Government has continued to work on finalising the draft. However, as the Financial Secretary also explained, the pace of progress has been affected by other pressing matters which have had to take precedence, most notably the ongoing treaty negotiations with the European Union.

The Chief Minister has made clear to the Financial Secretary that once the legal text arising from those negotiations been agreed, he expects him to raise this matter with him again so that we may consider the Bill with a view to taking it forward. This is the same prudent approach the Government has applied to a number of other pieces of legislation where it is important to sequence our priorities properly.



The Gibraltar Parliament

WRITTEN

QUESTION No: W154/2025

Questioner: The Hon R M Clinton

Can the Government list and provide copies of all contractual agreements between Gibraltar Capital Assets Limited, the Government and Economic Development and Employment Company Limited in respect of Housing Allowance payments?

ANSWER

The Government is not obliged to disclose this commercially sensitive and confidential information.



The Gibraltar Parliament

WRITTEN

QUESTION No: W155/2025

Questioner: The Hon R M Clinton

Can the Government confirm that Economic Development & Employment Company Limited is paying the Housing Allowance amount of around £10 million per annum to Gibraltar Capital Assets Limited?

ANSWER

The Government is not obliged to disclose this commercially sensitive and confidential information.



The Gibraltar Parliament

WRITTEN

QUESTION No: W156/2025

Questioner: The Hon R M Clinton

Can the Government advise why Community Credit Union Co-operative Limited has indirectly borrowed £50.5 million from the Gibraltar Savings Bank via GSBA Limited?

ANSWER

The information being requested by the Honourable Member is commercially sensitive and the Government is therefore not in a position to disclose it.



The Gibraltar Parliament

WRITTEN

QUESTION No: W157/2025

Questioner: The Hon R M Clinton

Can the Government advise the purpose of Ciconia Holdings Limited and its subsidiary Ciconia Investments Limited?

ANSWER

The company mentioned above are for the purpose of developing affordable housing projects in Gibraltar.



The Gibraltar Parliament

WRITTEN

QUESTION No: W158/2025

Questioner: The Hon R M Clinton

Can the Government advise what Government project is PPL Limited involved in?

ANSWER

Affordable housing projects in Gibraltar.



The Gibraltar Parliament

WRITTEN

QUESTION No: 159/2025

Questioner: The Hon R M Clinton

Can the Government provide a list of PPL Limited's subsidiaries together with a description of their purpose?

ANSWER

Ciconia Holdings Limited is an investment holding company and the parent of the Ciconia Group.

The subsidiary companies are:

- Ciconia Investments Limited
- PPL Limited
- Gibraltar Properties Europort Avenue (Holdings) Ltd
- Gibraltar Properties Waterport West (Holdings) Ltd
- Gibraltar Properties Europort Avenue Ltd
- Gibraltar Properties Waterport West Ltd

The companies mentioned above are for the purpose of developing affordable housing projects in Gibraltar.



The Gibraltar Parliament

WRITTEN

QUESTION No: W160/2025

Questioner: The Hon R M Clinton

Can the Government advise the total monetary value of loan notes issued by Ciconia Investments Limited including terms such as interest rate and repayment dates of principal?

ANSWER

The Government is unable to disclose this commercially sensitive and confidential information.



The Gibraltar Parliament

WRITTEN

QUESTION No: W161/2025

Questioner: The Hon R M Clinton

Can the Government advise to whom has Ciconia Investments Limited issued Loan Notes and what was the commencement date?

ANSWER

The Government is unable to disclose this commercially sensitive and confidential information.



The Gibraltar Parliament

WRITTEN

QUESTION No: W162/2025

Questioner: The Hon R M Clinton

In respect of what specific legal services did Gibraltar Land Holdings Limited pay Isolas £175,000 in June 2025?

ANSWER

Isolas were paid for professional services.



The Gibraltar Parliament

WRITTEN

QUESTION No: W163/2025

Questioner: The Hon R M Clinton

Can the Government advise the terms of the school rental agreement between it and GEP Limited, including amount and frequency of rental payments, duration; identified by each individual school and provide a copy of such agreement?

ANSWER

The information being requested by the Honourable Member is commercially sensitive and the Government is therefore not in a position to disclose it.



The Gibraltar Parliament

WRITTEN

QUESTION No: W164/2025

Questioner: The Hon R M Clinton

Can the Government provide a copy of the £10 million loan agreement between the Care Agency and Credit Finance Company Limited?

ANSWER

No, Ma'am.



The Gibraltar Parliament

WRITTEN

QUESTION No: W165/2025

Questioner: The Hon R M Clinton

Can the Government advise if it is in talks with the UK Government seeking the forgiveness of any outstanding borrowing under the £500 million UK guaranteed NatWest facility?

ANSWER

No, Ma'am. The Government is not involved in any such discussions.



The Gibraltar Parliament

WRITTEN

QUESTION No: W166/2025

Questioner: The Hon A Sanchez

Since 1st April 2022, can the Government state how many multi-agency safeguarding meetings, or equivalent multi-disciplinary team meetings, were convened as a result of the detention of children or young people by the Royal Gibraltar Police, and, of those cases, how many children or young people were subsequently allocated a caseworker or equivalent following police involvement?

ANSWER

In relation to the question of how many multi-agency safeguarding meetings, or equivalent multi-disciplinary team meetings, were convened as a result of the detention of children or young people by the police, the position is as follows:

Under Gibraltar's local safeguarding policies and procedures, the convening of multi-agency safeguarding meetings, such as strategy meetings, child protection conferences, looked after child (LAC) reviews, or child in need (CIN) reviews, is not automatically triggered by the detention of a child or young person. These meetings are convened only when the statutory threshold of *significant harm* is met.

Accordingly, a referral made solely on the basis of a child's detention does not, in itself, meet the criteria for initiating a multi-agency safeguarding meeting. Where a referral arising from detention also identifies concerns that indicate a risk of significant harm, this would instigate the appropriate safeguarding process and the convening of a multi-agency meeting.

In cases where detention is the only factor, the referral is nonetheless recorded and processed. This may involve initial social work intervention, which could include a visit, direct work with the child or family, signposting to relevant services, or, in some circumstances, the matter being recorded for information purposes only.

Therefore, while the detention of a child or young person by the police is always noted and considered within children's social care, it does not in itself trigger the convening of a multi-agency safeguarding meeting unless accompanied by evidence of risk of significant harm.

Of the 89 children or young people detained by the Royal Gibraltar Police who were subsequently referred to children's services, since 1st April 2022, 54 were subsequently allocated a caseworker or equivalent.



The Gibraltar Parliament

WRITTEN

QUESTION No: W167/2025

Questioner: The Hon A Sanchez

Of all the children and young people detained by the Royal Gibraltar Police since 1st April 2022, can the Government state how many were, at the time of detention,

- a) subject to a child protection plan,
- b) under the supervisions of the Care Agency, or
- c) in receipt of family support or early intervention services?

ANSWER

Of all the children and young people detained by the Royal Gibraltar Police since 1st April 2022, the Government can confirm the following:

- a) 0 were subject to a child protection plan,
- b) 19 were under the supervisions of the Care Agency, and
- c) 9 were in receipt of family support or early intervention services



The Gibraltar Parliament

WRITTEN

QUESTION No: W168/2025

Questioner: The Hon A Sanchez

Since 1st April 2022, can the Government state how many children or young people detained by the Royal Gibraltar Police were known to have learning difficulties, autism, ADHD or other neurodevelopmental conditions, and, in each such case, what tailored support or adjustments were provided during detention and following their release?

ANSWER

The Government is advised by the Royal Gibraltar Police that the information requested cannot be provided, as individual mental health data is protected by data-protection legislation and medical confidentiality, save where disclosure is necessary for immediate safeguarding or to prevent serious harm.



The Gibraltar Parliament

WRITTEN

QUESTION No: W169/2025

Questioner: The Hon A Sanchez

Since 1st April 2022 to the present date, can the Government state in how many cases the Royal Gibraltar Police flagged a safeguarding concern involving a child or young person that did not result in an assessment or follow-up intervention?

ANSWER

Since 1st April 2022, the Royal Gibraltar Police (RGP) has submitted a total of 1,003 referrals to Children's Social Care. Of these, system records indicate that 811 referrals were closed once processed, without progressing to formal assessment or follow-up intervention.

It should be noted that closure of a referral does not necessarily mean that no action was taken. In many cases, the duty social worker may have contacted parents or carers to provide advice, guidance, or signposting to other services where the referral did not meet the statutory threshold for social work intervention.

Furthermore, the data must be understood in context. A single child may be referred multiple times within a short period. In such circumstances, the child may have received an assessment or intervention following one referral, but subsequent referrals would appear as closed without intervention, as the system does not update the status a second time while an assessment is already ongoing.



The Gibraltar Parliament

WRITTEN

QUESTION No: W170/2025

Questioner: The Hon A Sanchez

Since 1st April 2022 to the present date, can the Government state how many children or young people detained by the Royal Gibraltar Police were identified as having mental health needs at the time of, or following, detention, and, of those, how many subsequently received support from CAMHS or any other psychological or mental health service?

ANSWER

The Government is advised by the Royal Gibraltar Police that the information requested cannot be provided, as individual mental health data is protected by data-protection legislation and medical confidentiality, save where disclosure is necessary for immediate safeguarding or to prevent serious harm.