

ANTIGUA AND BARBUDA



BANKING (AMENDMENT) ACT 2018

No. 29 of 2018

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ANTIGUA AND BARBUDA

No. 29 of 2018

ARRANGEMENT OF SECTIONS

Sections

1. Short title
2. Interpretation
3. Amendment of section 175

[L.S.]



I Assent,

Rodney Williams,
Governor-General.

22nd January, 2019.

ANTIGUA AND BARBUDA
BANKING (AMENDMENT) ACT 2018
No. 29 of 2018

AN ACT to amend the Banking Act 2015, No. 10 of 2015 and for other connected purposes.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short title

This Act may be cited as the Banking (Amendment) Act, 2018.

2. Interpretation

In this Act—

“principal Act” means the Banking Act 2015

3. Amendment of section 175

The principal Act is amended in section 175 as follows –

(a) in subsection 1 –

- (i) at line 5, by deleting the word “may” appearing after the words, “transferor financial institution”, and replacing this with the word, “shall”.
 - (ii) by repealing all the words appearing after the word “shall” which appears in the second to last line thereof, and replacing these with the words, “be given to the Minister and published in the *Gazette*.”
- (b) at subsection 3, by repealing this subsection in its entirety and replacing it as follows –

“(3) On completion of the investigation, the Central Bank shall send a copy of the report detailing the findings of its investigations in subsection (2) to the Minister, with a recommendation to approve or decline the granting of a Banking Business Vesting Order

transferring to and vesting in the transferee financial institution the undertaking, as from the date specified therein, and on the making of such an order, all such existing property, rights, liabilities, and obligations as are intended by the agreement to be transferred and vested shall, by virtue of this Act, and without further assurance be transferred to, and shall vest in, the transferee financial institution to the intent that the licensed financial institution shall succeed to the whole or such part of the undertaking of the transferor financial institution as is contemplated in the agreement.”

Passed the House of Representatives
this the 11th day of December, 2018.

Passed the Senate this 18th day of December
2018.

Gerald Watt, Q.C.,
Speaker

Osbert Frederick
President

Ramona Small
Clerk to the House of Representatives

Ramona Small
Clerk to the Senate