

ANTIGUA AND BARBUDA



**EASTERN CARIBBEAN CENTRAL BANK ACT, CAP. 142
(RECTIFICATION OF ERRORS) ORDER, 2013**

STATUTORY INSTRUMENT

No. 53 2013

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ARRANGEMENT

Order

1. Short title
2. Rectification of errors - Article 5B of the Eastern Caribbean Central Bank Act Cap. 142 of the Schedule.
3. Rectification of errors - Article 5(C) of Schedule.
4. Rectification of errors - Deletion of Article 5F.

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2013, No. 53

Eastern Caribbean Central Bank Act, Cap. 142 (Rectification of Errors) Order, 2013 made by the Attorney General in exercise of the powers conferred on him by section 16A(1)(h) of the Law Revision Act, Cap. 245 as amended.

1. Short title

This order may be cited as the Eastern Caribbean Central Bank Act, Cap. 142 (Rectification of Errors) Order, 2013.

2. Rectification of errors -Article 5B of the Eastern Caribbean Central Bank Act Cap.142 of the Schedule.

Article 5B of the schedule is rectified as follows —

- (a) In Article 5B(1), paragraph (v) which was inadvertently omitted is inserted as follows—

“(v) to provide such financial assistance to the financial institution as it considers necessary to prevent the collapse of the financial institution.”

- (b) Paragraphs (v), (vi), (vii) are renumbered as (vi), (vii), (viii).

- (c) In Article 5B(3)(a), (b), (c), and (e), the word “financial” was omitted before the word “institution.” wherever these appear. The omission of the word “financial” is inserted and paragraphs (a), (b), (c), and (e) read as follows —

“(a) to take possession of, collect and get in any property of the financial institution and for that purpose to take any proceedings in the name of the financial institution or otherwise as may seem expedient;

(b) to carry on, manage or concur in carrying on and managing the business of the financial institution or any part thereof and for any of those purposes to raise or borrow any money that may be required on the security of the whole or any part of the property of the financial institution.

(c) forthwith to sell or concur in selling (but where necessary with the leave of the Court) and to let or concur in letting and to accept surrenders of leases or tenancies of all or any of the property of the financial institution and to carry any such sale,

letting or surrender into effect by conveying, leasing, letting or accepting surrenders in the name and on behalf of the financial institution; and any such sale may be for cash, debentures, other obligations, shares, stock or other valuable consideration and may be payable in a lump sum or by instalments spread over such period as the Bank shall think fit and plant machinery and other fixtures may be severed and sold separately from the premises containing them without the consent of the financial institution being obtained thereto;

- (e) to make and effect or repair renewals and any improvements of the financial institution's equipment and effects and to maintain or renew all insurances;"

3. Rectification of error – Article 5(C) of Schedule.

In Article 5(C) (1), the reference to article 5B(1)(i) and (ii) was made in error. The correct reference is: "subparagraph (ii) of Article 5B(1)". This error is rectified and Article 5(C)(1) reads as follows—

"5(C)(1) Where the Bank proposes to exercise powers under subparagraph (ii) of Article 5B(1), it shall publish in the *Gazette* and in such newspapers as it thinks appropriate, in the territory where it proposes to exercise such powers, a notification to that effect."

4. Rectification of error— Deletion of Article 5F.

Article 5F was inadvertently included as part of Part II A of the Schedule and is deleted.

Made the 25th day of November, 2013.

Hon. Justin L. Simon QC
*Attorney General and
Minister of Legal Affairs*