

2023-07-25

OBJECTS AND REASONS

This Bill would amend the *National Payment System Act* (Act 2021-1).

Arrangement of Sections

1. Short title
2. Amendment of Act 2021-1

BARBADOS

A Bill entitled

An Act to amend the *National Payment System Act* (Act 2021-1).

ENACTED by the Parliament of Barbados as follows:

Short title

- 1.** This Act may be cited as the *National Payment System (Amendment) Act, 2023*.

Amendment of Act 2021-1

2. *The National Payment System Act (Act 2021-1) is amended in the Schedule thereto by deleting paragraph (1) and substituting the following:*

“SCHEDULE

(Section 7)

NATIONAL PAYMENT SYSTEM COUNCIL

Appointment of members

1.(1) The Council shall comprise 10 members as follows:

- (a)* five persons nominated by the Minister in accordance with sub-paragraph (2);
- (b)* two members on the recommendation of the Central Bank;
- (c)* one member on the recommendation of the Financial Services Commission;
- (d)* one member on the recommendation of the Barbados Co-operative Credit Unions Limited;
- (e)* one member on the recommendation of the Barbados Bankers Association.

(2) The five persons nominated by the Minister pursuant to sub-paragraph 1(*a*) shall be persons who appear to the Minister to be qualified, experienced in business, finance, economics or law and broadly represent the diversity of the National Payment System including consumers and payment service providers.

(3) The Minister shall appoint the members of the Council by instrument in writing.

- (4) A member shall, subject to the provisions of the *Schedule*,
(a) hold office for a term not exceeding 3 years; and
(b) be eligible for reappointment.”.

Read three times and passed the House of Assembly this
day of _____, 2023.

Speaker

Read three times and passed the Senate this _____ day of
, 2023.

President