

**BANKS AND DEPOSIT COMPANIES (PRESCRIBED MINIMUM PERCENTAGE) ORDER 1999**

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**BR 70/1999**

**BANKS AND DEPOSIT COMPANIES ACT 1999**

**1999 : 40**

**BANKS AND DEPOSIT COMPANIES (PRESCRIBED MINIMUM PERCENTAGE) ORDER 1999**

In exercise of the powers conferred upon the Minister of Finance by section 14(6) of the Banks and Deposit Companies Act 1999 the following Order is hereby made:-

**Citation and commencement**

1 This Order may be cited as the Banks and Deposit Companies (Prescribed Minimum Percentage) Order 1999 and shall come into operation on 1 January 2000.

**Interpretation**

2 In this Order, unless the context otherwise requires "the Act" means the Banks and Deposit Companies Act 1999.

**Prescribed minimum percentage**

3 For purposes of section 14(5) of the Act, not less than 60 per cent of the total assets of an institution shall at all times be invested in loans secured on the mortgage of real property in Bermuda.

Made this 2<sup>nd</sup> day of December 1999

C. Eugene Cox  
Minister of Finance