

**BANKS AND DEPOSIT COMPANIES (MEANING OF DEPOSIT  
AND DEPOSIT-TAKING BUSINESS) ORDER 1999**

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**BR 79/1999**

**BANKS AND DEPOSIT COMPANIES ACT 1999**

**1999 : 40**

**BANKS AND DEPOSIT COMPANIES (MEANING OF DEPOSIT  
AND DEPOSIT-TAKING BUSINESS) ORDER 1999**

In exercise of the powers conferred upon the Minister of Finance by section 5 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 (Meaning of Deposit and Deposit-Taking Business) Order 1999 and shall come into operation on 1 January 2000.

**Amendment of meaning of "deposit"**

2 For the purposes of the Banks and Deposit Companies Act 1999 and except so far as any provisions of that Act otherwise provide, the definition of deposit in section 3 of that Act does not include —

- (a) any sum paid by an institution;
- (b) any sum paid by a person for the time being specified in the First Schedule to the Act;
- (c) any sum paid by a person, other than a person within paragraph (a) or (b), in the course of carrying on a business consisting wholly or mainly of lending money.

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**Amendment of meaning of "deposit-taking business"**

3 (1) For the purposes of the Banks and Deposit Companies Act 1999 and notwithstanding that section 4(1)(a) or (b) of that Act applies to a business, a business is not a deposit-taking business for the purposes of that Act if—

- (a) the person carrying it on does not hold himself out as accepting deposits on a day to day basis; and
- (b) any deposits which are accepted are accepted only on particular occasions, whether or not involving the issue of debentures or other securities.

(2) In determining for the purposes of subparagraph (1)(b) whether deposits are accepted only on particular occasions regard shall be had to the frequency of those occasions and to any characteristics distinguishing them from each other.

Made this 23<sup>rd</sup> day of December, 1999

Minister of Finance