

JAMAICA

No. 17—2002

I assent,

[L.S.]

H. F. COOKE,  
*Governor-General.*

28th day of March, 2002.

AN ACT to Amend the Bank of Jamaica Act.

[ 28th March, 2002 ]

BE IT ENACTED by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:—

1. This Act may be cited as the Bank of Jamaica (Amendment) Act, 2002, and shall be read and construed as one with the Bank of Jamaica Act (hereinafter referred to as the principal Act) and all amendments thereto.

Short title  
and con-  
struction.

2. Section 34F of the principal Act is amended—

(a) in subsection (2) by re-lettering paragraphs (o) and (p) as paragraphs (r) and (s) and inserting next after paragraph (n) the following as paragraphs (o), (p) and (q)—

Amend-  
ment of  
section 34F  
of principal  
Act.

“ (o) the qualification required by auditors of specified financial institutions and the frequency and scope of audits;

- (p) measures for the assessment and control of market risks by commercial banks and specified financial institutions;
  - (q) the carrying out of investment activities by commercial banks and specified financial institutions, whether such activity is carried out on the institution's own account or on behalf of its customers;";
- (b) by inserting next after subsection (4) the following as subsection (5)—

“ (5) Notwithstanding section 29 of the Interpretation Act, regulations made under this section may provide for the imposition of penalties on summary conviction in a Resident Magistrate's Court not exceeding a fine of two million dollars or to imprisonment for a term not exceeding two years or to both such fine and imprisonment.”.