

JAMAICA

No. 9 -2008

I assent,

[L.S.]

(Sgd) Prof Kenneth O'Hall
Governor-General

24th July 2008

AN ACT to Amend the Mortgage Insurance Act.

[25th July 2008]

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 Mortgage Insurance (Amendment) Act, 2008, and shall be read and construed as one with the Mortgage Insurance Act (hereinafter referred to as the "principal Act") and all amendments thereto.

Short title
and con-
struction.

Amendment
of section 2
of principal
Act

2. Section 2 of the principal Act is amended in the definition of “lender” by—

- (a) deleting the word “or” appearing at the end of paragraph (a); and
- (b) deleting paragraph (b) and inserting the following as paragraphs (b) and (c)—

“(b) a bank licensed under the Banking Act; or

(c) a financial institution licensed under the Financial Institutions Act.”.

Amendment
of section 9
of principal
Act.

3. Section 9 of the principal Act is amended in subsection (1) by deleting the word “four-fifths” and substituting therefor the word “three-fifths”.

Amendment
of section 14
of principal
Act.

4. Section 14 of the principal Act is amended by deleting subsection (1) and substituting therefor the following—

“(1) The following shall be the income of the Bank and may be applied toward defraying the expenses of the Bank in the administration of this Act—

(a) one-half of the return on—

- (i) investments; and
- (ii) assets,

of the Mortgage (Government Guaranteed Loans) Insurance Reserve Fund; and

(b) two-fifths of all insurance fees received by the Bank under this Act, other than fees received pursuant to section 11.”.

Amendment
of section 18
of principal

5. Section 18 of the principal Act is amended in subsection (3) by deleting the words “negative resolution of the House of

Representatives” and substituting therefor the words “affirmative resolution”.

Insertion of
new section
19 into
principal
Act.

6. The principal Act is amended by inserting, next after section 18, the following as section 19—

“Exemption from provisions of Insurance Act. 19. The provisions of the Insurance Act shall not apply to any insurance business carried on by the Bank under the provisions of this Act.”.

Passed in the House of Representatives this 11th day of June, 2008.

DELROY H. CHUCK

Speaker.

Passed in the Senate this 20th day of June, 2008 with one (1) amendment.

OSWALD G. HARDING, OJ, CD, QC

President.

On the 2nd day of July, 2008 the House of Representatives agreed to the amendment made by the Senate.

MARISA DALRYMPLE-PHILIBERT

Deputy Speaker.

This printed impression has been carefully compared by me with the authenticated impression of the foregoing Act, and has been found by me to be a true and correct printed copy of the said Act.

Clerk to the Houses of Parliament.

