

JAMAICA

No. 19 – 2014

I assent,

[L.S.]


Governor-General.

23rd day of December, 2014

AN ACT to Amend the Mortgage Insurance Act.

[24th day of December, 2014]

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, 2014, 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
construction.

2. Section 4 of the principal Act is amended—

- (a) in subsection (1)(b)(i) by deleting the words and numerals "90 per centum" and substituting therefor the words and numerals "97 per cent"; and

Amendment
of section 4
of principal
Act.

(b) by deleting subsection (4) and substituting therefor the following—

“ (4) The Minister may from time to time—

(a) vary the percentage of appraised value under subsection (1)(b)(i), by order subject to affirmative resolution; and

(b) prescribe variations in respect of the percentages or the amount specified in subsection (1)(b)(ii) or in section 5.”.

Amendment
of section 5
of principal
Act.

3. Section 5 of the principal Act is amended by deleting from subsection (1) the words “*per centum*” and substituting therefor the words “per cent”.

Amendment
of section 14
of principal
Act.

4. Section 14 of the principal Act is amended by deleting from subsection (2)(a) the words “*per centum*” and substituting therefor the words “per cent”.

Passed in the House of Representatives this 11th day of November, 2014.

MICHAEL A. PEART
Speaker.

Passed in the Senate this 4th day of December 2014.

FLOYD E. MORRIS
President.

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.

H.E. Cooke
sgd. Clerk to the Houses of Parliament.