

ANTIGUA AND BARBUDA



BANKING (AMENDMENT) BILL, 2018

NO. OF 2018

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ARRANGEMENT OF CLAUSES

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AN ACT to amend the Banking Act 2015, No. 10 of 2015 and for other connected purposes.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short title

This Act may be cited as the Banking (Amendment) Act, 2018.

2. Interpretation

In this Act—

“principal Act” means the Banking Act 2015

3. Amendment of section 175

The principal Act is amended in section 175 as follows –

(a) in subsection 1 –

(i) at line 5, by deleting the word “may” appearing after the words, “transferor financial institution”, and replacing this with the word, “shall”.

(ii) by repealing all the words appearing after the word “shall” which appears in the second to last line thereof, and replacing these with the words, “be given to the Minister and published in the *Gazette*.”

(b) at subsection 3, by repealing this subsection in its entirety and replacing it as follows –

“(3) On completion of the investigation, the Central Bank shall –

(a) send a copy of the report detailing the findings of its investigations in subsection (2) to the Minister; and

EXPLANATORY MEMORANDUM

The purpose of this amendment is to make it mandatory for the Eastern Caribbean Central Bank to inform the Minister with responsibility for Finance of all applications for the acquisition of a licensed financial institution or licensed financial holding company.

Although the advice as to whether or not to grant a Banking Business Vesting Order still rests with the Central Bank, the policy of the Government is that it should be informed at the earliest opportunity of a potential transaction that could seriously hamper the financial sector, especially in light of the recent shocks and challenges to the Banking sector. The Bill goes further in requiring the Central Bank to make a copy of the findings of its investigations available to the Minister prior to the request for the Minister to make the Banking Business Vesting Order.

Hon. Gaston Browne

Prime Minister

Minister of Finance and Corporate Governance