

**ANTIGUA AND BARBUDA**



**EASTERN CARIBBEAN ASSET MANAGEMENT CORPORATION (AMENDMENT)  
BILL 2017**

**No.                    OF 2017**

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**EASTERN CARIBBEAN ASSET MANAGEMENT CORPORATION (AMENDMENT)  
BILL 2017**

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**ARRANGEMENT OF CLAUSES**

Clauses

1. Short title
2. Interpretation
3. Amendment of section 6 - Exemptions

No.

*Eastern Caribbean Asset Management Corporation  
(Amendment) Bill 2017*

**ANTIGUA AND BARBUDA**

**EASTERN CARIBBEAN ASSET MANAGEMENT CORPORATION  
(AMENDMENT) BILL 2017**

**No. OF 2017**

**AN ACT** to amend the Eastern Caribbean Asset Management Corporation Act, 2015, No. 26 of 2015

**ENACTED** by the Parliament of Antigua and Barbuda as follows –

**1. Short title**

This Act may be cited as the Eastern Caribbean Asset Management Corporation (Amendment) Act 2017

**2. Interpretation**

In this Act –

“principal Act” means the Eastern Caribbean Asset Management Corporation Act 2015

**3. Amendment of section 6 - Exemptions**

Section 6 of the principal Act is amended at subsection (1) by deleting paragraph (a) and substituting the following –

“(a) The Banking Act, No. 10 of 2015, save and except Part X and section 178 thereof;”

Passed by the House of Representatives  
on the      day of                      2017.

Passed by the Senate on the  
day of                                      2017.

Speaker

President

Clerk to the House of Representative

Clerk to the Senate

## **EXPLANATORY MEMORANDUM**

The purpose of the Eastern Caribbean Asset Management Corporation ('ECAMC') which was established under Article 3 of the Schedule to the Eastern Caribbean Asset Management Corporation Act, 2015, is, among other things, to act as receiver of licensed financial institutions as determined and directed by the Eastern Caribbean Central Bank. In performing its functions as Receiver of licensed financial institutions, the ECAMC must act in accordance with the provisions of the Banking Act 2015. However, the principal Act, currently completely exempts the ECAMC from compliance with any portion of the Banking Act 2015, including, Central Bank requirements for dealing with Receivership and Liquidation. This amendment corrects the previous oversight, by making the ECAMC subject to the provisions of the Banking Act 2015 as it relates to –

- Part X – Receivership and Compulsory Liquidation
- Section 178 – maintaining the secrecy of information

*Honourable Gaston Browne  
Prime Minister  
And Minister with responsibility for Finance*