

ANTIGUA AND BARBUDA



**THE BANKING (AMENDMENT) ACT, 2015**

**No.     of 2015**



**THE BANKING (AMENDMENT) ACT, 2015**

**ARRANGEMENT**

**Sections**

1. Short title.
2. Interpretation
3. Amendment of section 153

**ANTIGUA AND BARBUDA**  
**THE BANKING (AMENDMENT) ACT, 2015**  
**No. of 2014**

**AN ACT** to amend the Banking Act, 2015.

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

**1. Short title**

This Act may be cited as the Banking (Amendment) Act, 2015.

**2. Interpretation**

In this Act—

“principal Act” means the Banking Act, 2015

**3. Amendment of section 153**

The principal Act is amended in section 153 subsection (2)—

- (a) by adding after subsection 2(a) the following paragraph—  
“(b) severance payments of employees of the licensed financial institution or licensed financial holding company in liquidation;”;
- (b) by repealing the words “severance payments” before the word “wages” in paragraph (b);
- (c) by renumbering paragraph “(b)” as paragraph “(c)” and all other subsequent paragraphs to be renumbered in consecutive alphabetical order, “(c)” as paragraph “(d)”, “(d)” as paragraph “(e)”, “(e)” as paragraph “(f)”, “(f)” as paragraph “(g)”, “(g)” as paragraph “(h)”, “(h)” as paragraph “(i)”, “(i)” as paragraph “(j)” and “(j)” as paragraph “(k)”;
- (d) by repealing the letter “(e)” in paragraph “(c)” and substituting the letter “(f)”;
- (e) by repealing the letters “(c)” and “(e)” in paragraph “(d)” and substituting the letters “(d)” and “(f)” respectively.

Passed by the House of Representatives on  
the , 2014.

Passed by the Senate on the , 2014.

*Speaker.*

*President.*

*Clerk to the House of Representatives.*

*Clerk to the Senate.*

### **EXPLANATORY MEMORANDUM**

This Bill seeks to amend the Banking Act, 2015.

Clause 1 states the short title of the Bill

Clause 2 provides for the interpretation of “principal Act”.

Clause 3 seeks to amend section 153 (2) by inserting “severance payments” into the priorities in payment of claims, and renumbering the subsequent following paragraphs. References to the now renumbered paragraphs are also amended.

**Hon. Gaston A. Browne**  
*Prime Minister and Minister of Finance  
and Corporate Governance*