

[L.S.]



I Assent,

Lousie Lake-Tack,
Governor-General.

31st August, 2012

ANTIGUA AND BARBUDA

THE BANKING (AMENDMENT) ACT, 2012

No. 7 of 2012

AN ACT to amend the Banking Act, 2005 No. 14 of 2005 and for incidental and 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, 2012.

2. Interpretation

In this Act “the principal Act” means the Banking Act, 2005 No. 14 of 2005.

3. Insertion of section 21A — Notification to the Central Bank regarding directors, significant shareholders and senior management staff members of local financial institutions

The principal Act is amended by inserting the following after section 21—

“21A. Notification to the Central Bank regarding directors, significant shareholders and senior management staff members of local financial institutions

A licenced local financial institution shall, in writing, notify the Central Bank—



THE BANKING (AMENDMENT) ACT, 2012

No. 7 of 2012

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THE BANKING (AMENDMENT) ACT, 2012

ARRANGEMENT

Sections

1. Short title.
2. Interpretation
3. Insertion of section 21A — Notification to the Central Bank regarding directors, significant shareholders and senior management staff members of local financial institutions
4. Insertion of section 22A – Measures for ensuring compliance with section 26

Passed by the House of Representatives on the 27th July, 2012.

D. Giesel Isaac-Arrindell,
Speaker.

Romona Small,
Clerk to the House of Representatives.

Passed by the Senate on the 9th August, 2012.

Hazlyn M. Francis,
President.

Romona Small,
Clerk to the Senate.

- (a) of a change in the directors of the institution within 14 days of the election of a director;
- (b) of a change of the significant shareholders of the institution within 14 days of a change of shareholders; and
- (c) of a change of management for the institution within 14 days of the appointment of senior management staff members.”

4. Insertion of section 22A – Measures for ensuring compliance with section 26

The principal Act is amended by inserting the following after section 22—

“22A. Measures for ensuring compliance with section 26

(1) If the Central Bank is not satisfied, pursuant to notification under section 21A, that a director, significant shareholder or senior management staff member is qualified as prescribed to hold the position of director, significant shareholder or senior management staff member within a local financial institution, the Central Bank shall serve notice on the institution —

- (a) in writing that the requirements of section 26 have not been satisfied and the manner in which the requirements have not been met;
- (b) referred to in paragraph (a) of a time frame in which to rectify the breach of the requirements of section 26; and
- (c) of the penalty applicable for failure of compliance.

(2) If a financial institution does not comply with a notice served under subsection (1) the Central Bank may recommend that the Minister—

- (a) vary the conditions of a licence; or
- (b) revoke the licence of the financial institution to do banking business pursuant to section 11.”