
Fifth Session Third Parliament Trinidad and Tobago
24 Elizabeth II



TRINIDAD AND TOBAGO

Act No. 55 of 1975

[L.S.]

AN ACT to amend the Banking Act, 1964.

[Assented to 1st December, 1975]

BE ENACTED by the Queen's Most Excellent Majesty, by ^{Enactment} and with the advice and consent of the Senate and House of Representatives of Trinidad and Tobago, and by the authority of the same, as follows :—

1. This Act may be cited as the Banking (Amendment) ^{Short title} Act, 1975.

Interpretation
No. 26 of 1964

2. In this Act "the Act" means the Banking Act, 1964.

Section 4 of the
Act amended

3. Section 4 of the Act is amended by repealing and replacing subsection (2) thereof as follows :—

"(2) The Minister, after consultation with the Central Bank and if satisfied that all the provisions of this Act have been complied with, may, subject to the approval of the Governor-General, grant or refuse such application."

Section 7 of the
Act amended

4. Section 7 of the Act is amended by repealing and replacing subsection (1) thereof as follows :—

"Issue of
Licence

7. (1) When an application for a licence is granted under subsection (2) of section 4, the Central Bank shall on behalf of the Minister issue a licence renewable annually in such form as it may prescribe on payment of the licence fee as is provided in subsection (2) and notice of such issue shall be published in the *Gazette*."

Section 9 of the
Act amended

5. Section 9 of the Act is amended—

(a) by repealing and replacing subsection (1) thereof as follows :—

"Revocation
of Licences

9. (1) The Minister, after consultation with the Inspector and the Central Bank may, with the approval of the Governor-General, by Order revoke a licence for any contravention of the provisions of this Act or of any Order made thereunder."

(b) by substituting the words "he may, subject to the approval of the Governor-General," for the words "he may" occurring in line two of subsection (4) thereof.

6. Section 34 of the Act is amended—Section 34 of the
Act amended

- (a) by repealing paragraph (c) of subsection (1) thereof;
- (b) by substituting the words “paragraphs (a) and (b)” for the words “paragraphs (a), (b) and (c)” occurring in subsection (2) thereof.

Passed in the House of Representatives this 14th day of November, 1975.

J. E. CARTER

Clerk of the House

Passed in the Senate this 25th day of November, 1975.

R. GRIFFITH

Clerk of the Senate