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TRINIDAD AND TOBAGO

Act No. 10 of 1972

[L.S.]

AN ACT to amend the Banking Act, 1964.

[Assented to 8th April, 1972]

BE IT 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, 1972.

Act No. 26 of
1964 amended

2. The Banking Act is amended:—

- (a) in section 14(1)(e)(iv) by inserting immediately before the word “grant” the words “subject to section 27”; and
- (b) by repealing and replacing section 27 as follows:—

“Exemptions 27. (1) Any bank may apply to the Minister to be exempted from complying with the provisions of paragraph (c) of subsection (1) of section 5 and sections 15 and 16 and the Minister, after consultation with the Central Bank, may by order grant the application if he is satisfied that the financial position of the bank is sound.

(2) Where, on the occasion of an application to the Minister under subsection (1) of section 31, an agreement has been entered into for the guarantee of payment to the transferee bank of the amount by which any unsecured credit facilities granted to any one person by the transferee bank exceeds in the aggregate ten per cent of its paid up capital and reserve fund or of such other proportion thereof as the Minister may, after consultation with the Central Bank from time to time approve, the transferee bank may apply to the Minister in writing to be exempted from complying with all or any of the provisions of section 14(1)(e)(iv).

(3) Where an application is made under subsection (2) the Minister may if he thinks fit, make an Order exempting the transferee

bank from complying with all or any of the provisions of section 14(1)(e)(iv), subject to such terms and conditions as may be specified in the Order.

(4) An Order made under subsection (3) may, in any case where the Minister thinks fit so to do, exempt the instrument of guarantee from the payment of stamp duty imposed under the Stamp Duty Ordinance.”;

(c) in subsection (2) of section 32, by substituting the words “(not being a contract but including in particular a will)” for the words “(not being a contract or a will)” occurring in line eight, thereof.

Passed in the House of Representatives this 24th day of March, 1972.

G. R. LATOUR
Clerk of the House

Passed in the Senate this 28th day of March, 1972.

J. E. CARTER
Clerk of the Senate