
Second Session Ninth Parliament Republic of Trinidad
and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 4 of 2009

[L.S.]

AN ACT to amend the Central Bank Act, Chap. 79:02

[Assented to 6th February, 2009]

WHEREAS it is enacted *inter alia* by section 13(1) of ^{Preamble} the Constitution that an Act to which that section applies may expressly declare that it shall have effect even though inconsistent with sections 4 and 5 of the Constitution and, if any such Act does so declare, it shall have effect accordingly:

And whereas it is provided by section 13(2) of the Constitution that an Act to which that section applies is one the Bill for which has been passed by both Houses of Parliament and at the final vote thereon in each House has been supported by the votes of not less than three fifths of all the members of that House:

And whereas it is necessary and expedient that the provisions of this Act shall have effect even though inconsistent with sections 4 and 5 of the Constitution:

Enactment

ENACTED by the Parliament of Trinidad and Tobago as follows:—

Short title

1. This Act may be cited as the Central Bank (Amendment) Act, 2009.

Interpretation
Chap. 79:02

2. In this Act, “the Act” means the Central Bank Act.

Section 2 amended

3. The Act is amended in section 2, in the definition of the term “financial institution” by deleting the words “Financial Institutions Act” and substituting the words “Financial Institutions Act, 2008”.

Act No. 26 of 2008

Section 44C
amended

4. The Act is amended in section 44C—

(a) by deleting the terms and definitions for “Inspector of Financial Institutions” and “institution” and by substituting the following terms and definitions respectively:

“ “Inspector” means the Inspector of Financial Institutions appointed under section 7 of the Financial Institutions Act, 2008;

“institution” has the meaning assigned to it under the Financial Institutions Act, 2008 and includes an insurance company registered under the Insurance Act and a society registered under the Co-operative Societies Act;” and

Chap. 84:01

Chap. 81:03

(b) by inserting after subsection (2), the following subsection:

“(3) Notwithstanding the provisions of the Co-operative Societies Act, the provisions of this Part shall apply to societies registered under the Co-operative Societies Act.”.

5. The Act is amended in section 44D, in subsection (1)

Section 44D
amended

(a) in paragraph (a), by deleting the words “depositors or creditors” and by substituting the words “depositors, creditors, policy holders or members”; and

(b) by deleting subparagraph (v) and substituting the following:

“(v) to provide such financial assistance to companies which carry on the business of banking or business of a financial nature as licensed under the Financial Institutions Act, 2008, as it considers necessary to prevent the collapse of the institution, other than an insurance company regulated under the Insurance Act or a society registered under the Co-operative Societies Act.”.

Passed in the House of Representatives this 4th day of February, 2009.

Clerk of the House

IT IS HEREBY CERTIFIED that this Act is one the Bill for which has been passed by the House of Representatives and at the final vote thereon in the House has been supported by the votes of not less than three fifths of all the members of the House, that is to say, by the votes of 26 members of the House.

Clerk of the House

Passed in the Senate this 5th day of February, 2009.

Clerk of the Senate

IT IS HEREBY CERTIFIED that this Act is one the Bill for which has been passed by the Senate and at the final vote thereon in the Senate has been supported by the votes of not less than three fifths of all the members of the Senate, that is to say, by the votes of 24 members of the Senate.

Clerk of the Senate