

The the Central Bank of Cyprus (Amendment) Act 2000 issued by publication in the Official Gazette of the Republic in accordance with Article 52 of the Constitution.

Number 124 (1) 2000

AMENDING THE LAW ON CENTRAL BANK OF CYPRUS LAWS

The House of Representatives enacts as follows:

1. This Law may be cited as the Central Bank of Cyprus (Amendment) Act 2000 and shall be read together with the Central Bank of Cyprus Laws of 1963 to 1999 (hereinafter referred to as the "Basic Law") and the basic law and this Act shall together be referred to as the Central Bank of Cyprus laws of 1963 to 2000.
2. Subsection (1) of section 2 of the Basic Law is amended by adding thereto, in the appropriate alphabetical order, the following new clause:
"Commission" means the Monetary Policy Committee, which There shall be established by Article 19A; "
3. The principal Act is amended by inserting immediately after section 19, the following new section:
19A . - (1) There shall Monetary Policy Committee with advisory status , which examines issues related to the liberalization of the interest rate under the Liberalisation of Interest and Related Matters Act and the general monetary policy of the Republic and shall make appropriate recommendations to the Board Bank .
(2) The Commission shall be composed of the Governor and five members , two of whom are appointed by the Governor . The remaining three members are appointed by the Council of Ministers upon proposal of the Minister of Finance after consultation with the Governor .
(3) No person shall be appointed as a member of the Commission if not a citizen of the Republic , not a person of recognized standing and does not hold the necessary knowledge and experience in monetary or financial issues :
Provided that the provisions of Article 10 shall apply in relation to members of the Commission except the officers of the Bank.
(4) The members of the Committee shall be three years commencing from the date of their appointment .
(5) The Committee is chaired by the Governor , who shall convene the sessions at least once a month , and at any other time considered necessary .
(6) The Commission has a quorum when at least three members and shall take decisions by majority. In case of equality of votes the Chairman shall have a casting vote .
(7) The seat of a member of the Committee fall vacant in any of the following cases:
(a) Due to death ;
(b) by written resignation ;
(c) if he becomes permanently incapable of performing his duties;
(d) whether there has been any cases of impotence than those referred to in Article 10 or has lost the nationality of the Republic of Cyprus ;

(e) he has been guilty of serious misconduct involving dishonesty or moral character from the date of appointment onwards .

(8) In case of death or retirement of the State Commission for any reason other than the Governor , before the expiry of his term , a replacement shall be appointed in accordance with the appropriate provisions of subsection (3) of this section, a person , whose mandate lasts for the remainder of the deceased or outgoing member .

(9) (a) Each member of the Commission has an obligation to observe professional secrecy and shall before taking office to sign and give him pursuant to Article 18 contemplated in Annex oath

(b) Members of the Commission shall , after the cessation of their duties not to disclose information which come to their knowledge during their term of office and covered by professional secrecy .

(10) The Commission shall decide on the organization and operation of the process .

(11) He shall prepare and submit to the House of Representatives semi-annual report on the activities of the Commission , including developments in the banking system .

(12) Members of the Commission , except the Governor and officials of the Bank , shall be paid remuneration which will correspond to the remuneration of the Directors of the Bank in accordance with Article 19.