

Repeal of Part VIIA of the principal enactment

**29.** Part VIIA of the principal enactment is hereby repealed.

Repeal of section 50 of the principal enactment

**30.** Section 50 of the principal enactment is hereby repealed.

Amendment of section 55 of the principal enactment

**31.** Section 55 of the principal enactment is hereby amended as follows:-

- (1) by the substitution for the words and figure “in section 54 the name of such bank shall be removed from the list of licensed commercial banks and” of the words and figure “in section 54”;
- (2) in paragraph (c) thereof, by the substitution for the words and figure “in accordance with section 72.” of the words and figure “in accordance with section 72; and”;
- (3) by the addition immediately after paragraph (c) thereof, of the following:-

“(d) all monies or other articles held in a safe deposit box which have not been paid or returned to the rightful owners under section 54, have been transferred to a special account of the Central Bank or are disposed in accordance with the directions issued by the Central Bank for such purpose, as the case may be.”;

- (4) by the repeal of the marginal note to that section, and the substitution therefor of the following:-

“Distribution of the outstanding assets among the owners of the licensed commercial bank”.

**32.** Section 56 of the principal enactment is hereby repealed and the following is substituted therefor:-

Replacement of section 56 of the principal enactment

“Cancellation of the licence issued to a licensed commercial bank and to remove the name from the list

56. Once all outstanding assets have been distributed in accordance with the provisions of section 55, the Director of Bank Supervision shall direct such licensed commercial bank subject to voluntary winding up to submit the audited financial statements of such bank to the Central Bank for its approval. Once the audited financial statements are approved by the Central Bank, the Central Bank shall cancel the licence issued to such licensed commercial bank and the name of such bank shall be removed from the list of licensed commercial banks.”.

**33.** Sections 57 to 69 (both inclusive) of the principal enactment are hereby repealed.

Repeal of sections 57 to 69 of the principal enactment

**34.** Section 70 of the principal enactment is hereby amended in subsection (4), by the substitution for the words and figures “with the undertaking. The provisions of sections 63 and 68 shall apply to the winding up of the affairs under this section.” of the words “with the undertaking.”.

Amendment of section 70 of the principal enactment

**35.** Section 72 of the principal enactment is hereby amended in subsection (1) thereof, by the substitution for the words and figures “(1) In addition to the articles referred to in sections 63 and 68 the articles” of the words and figure “(1) The articles”.

Amendment of section 72 of the principal enactment

**36.** Section 76D of the principal enactment is hereby amended by the repeal of subsection (3) thereof.

Amendment of section 76D of the principal enactment

Amendment of  
section 76G of the  
principal  
enactment

**37.** Section 76G of the principal enactment is hereby amended in subsection (1), by the substitution for the words “the Monetary Board may with the concurrence of the Minister,” of the words “the Central Bank may,”.

Amendment of  
section 76H of  
the principal  
enactment

**38.** Section 76H of the principal enactment is hereby amended by the substitution for the words and figure “provisions of Part V” of the words and figures “provisions of section 21, Part V”.

Amendment of  
section 76J of  
the principal  
enactment

**39.** Section 76J of the principal enactment is hereby amended in subsection (1) as follows:-

- (1) by the substitution for the words “regarding the manner in which any aspect of the business of such banks is to be conducted and in particular-” of the following:-

“considering the asset size, scale, diversity and complexity of operations of such banks or for reasons to be stated in writing to any one or more of them, regarding the manner in which any aspect of the business of such banks is to be conducted and in particular -”;  
and

- (2) by the repeal of paragraph (k) thereof.

Amendment of  
section 76K of  
the principal  
enactment

**40.** Section 76K of the principal enactment is hereby amended by the substitution for the words and figure “provisions of section 45 shall,” of the words and figures “provisions of sections 45, 47, 48A, 49 and 49A shall,”.