

LAWS OF DOMINICA

BANKING ACT

CHAPTER 73:01

Act
1 of 1991
Amended by
32 of 1995

Current Authorised Pages

<i>Pages</i> <i>(inclusive)</i>	<i>Authorised</i> <i>by L.R.O.</i>
1- 45	1/1995

**Note
on
Subsidiary Legislation**

This Chapter contains no Subsidiary Legislation.

**Note
on
Commencement**

This Act was brought into operation on 1st January, 1993 by S.R.O. 36/1992.

CHAPTER 73:01

BANKING ACT

ARRANGEMENT OF SECTIONS

SECTION

PRELIMINARY

1. Short title.
2. Interpretation.

PART I

LICENCES

3. Requirement of licence.
4. Licences, formalities and considerations.
5. Restriction on use of words “bank”, “financial institution” or their derivatives.
6. Restriction of names likely to mislead.
7. Authorisation of location and approval of new business premises.
8. Voting.
9. Actions of fundamental change requiring approval.
10. Revocation of licence and declaration of discontinuance of service.
11. Rights of Central Bank to examine books of banking business without valid licence.
12. Licence fees and penalty for default.

PART II

FINANCIAL REQUIREMENT AND LIMITATIONS

13. Minimum paid-up or assigned capital.
14. Maintenance of reserve fund.
15. Adequacy of capital.

SECTION

16. Restriction on certain activities of licensed financial institution.
17. Maintenance of specified assets.
18. Credit institution.

PART III

AUDIT, INFORMATION AND INSPECTION

19. Annual audit report and publication of financial statements and results.
20. Central Bank examination.
21. Disclosure and access to books and records by Central Bank examiner for inspection.
22. Central Bank's powers and measures for preventing adverse consequences.
23. Production of information as required by the Central Bank.
24. Restriction on advertising likely to mislead the public.
25. Extension of period for providing information.

PART IV

MISCELLANEOUS

26. Removal and disqualification of director.
27. Declaration and registration of related interest and conflict of interests by director.
28. Responsibility for deceiving statements and obstruction of audit or authorised examination.
29. Management's duty of compliance with the requirements of the laws.
30. Liability of directors, managers, officers and partners.
31. Secrecy of information.
32. Working days of financial institutions.
33. Regulations.

PART V

RECEIVERSHIP, LIQUIDATION AND REORGANISATION

34. Voluntary liquidation.

SECTION

35. Cessation of business operations.
36. Notice to depositors of voluntary liquidation.
37. Rights of depositors and creditors in voluntary liquidation.
38. Distribution of assets.
39. Insufficiency of assets in discharge of obligations in voluntary liquidation.
40. Appointment of receiver.
41. Notice of appointment of receiver.
42. Financial institution may institute proceedings to have receiver's appointment lifted.
43. Period of obligation to commence compulsory liquidation or reorganisation proceedings.
44. Compulsory liquidation, reorganisation proceedings.
45. Powers of the High Court.
46. Powers of receiver, Official Liquidator.
47. Term extension and attachment and transfer of assets to be void.
48. Execution against assets of a financial institution.
49. Reorganisation proceedings.
50. Reorganisation provisions.
51. Petition for modification or revision of reorganisation.
52. Preferential and other claims.
53. Unclaimed funds.
54. Shareholders rights on remaining assets.
55. Safe deposits and unclaimed property.
56. Receiver's audited accounts, striking the name of the institution and conclusion of liquidation.

PART VI

ABANDONED PROPERTY

57. Abandoned property.
58. Reports, publication and disposal of abandoned property.
59. Sale and handling of proceeds of sale of abandoned property.
60. Claims on abandoned property.
61. Penalties.