

THE CENTRAL BANK (AMENDMENT) BILL, 2009

Amendments made in the House of Representatives on February 04, 2009

First Column	Second Column
Clause	Extent of Amendments
4	<p>1. Delete clause 4 and substitute the following</p> <p>“4. The Act is amended in section 44C -</p> <p>(a) by deleting the terms and definitions for “Inspector of Financial Institutions” and “institution” and by substituting the following terms and definitions respectively:</p> <p>“Inspector” means the Inspector of Financial Institutions appointed under section 7 of the Financial Institutions Act, 2008;</p> <p>“institution” has the meaning assigned to it under the Financial Institutions Act, 2008 and includes an insurance Company registered under the Insurance Act or a society registered under the Co-operative Societies Act;” and</p> <p>(b) by inserting after subsection (2) the following subsection:</p> <p>“(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.”</p>
5	<p>Paragraph (a) is amended by deleting the words “, holders of any annuity contract or holders of any other class of insurance business” and substituting the words “or members”.</p> <p>Paragraph (b) is amended by inserting after the words “Insurance Act” the words “or a society registered under the Co-operative Societies Act”.</p>