

## OBJECTS AND REASONS

This Bill would amend the *Financial Institutions Act*, Cap. 324A to widen the definition of "banking business" and provide for related matters.

### *Arrangement of Sections*

#### *Sections*

1. Short title.
2. Amendment of section 2 of Cap. 324A.
3. Insertion of new section 112A in Cap. 324A.

## BARBADOS

A Bill entitled

An Act to amend the *Financial Institutions Act*.

ENACTED by the Parliament of Barbados as follows:

**1.** This Act may be cited as the *Financial Institutions (Amendment) Act, 2009*. Short title.

**2.** Section 2 of the *Financial Institutions Act*, in this Act referred to as the principal Act, is amended in the definition of "banking business" by deleting the words "from the public" appearing in paragraphs (a) and (b) of the definition. Amendment of section 2 of Cap. 324A.

Insertion of  
new section  
112A in  
Cap. 324A.

**3.** The principal Act is amended by inserting the following new section immediately after section 112:

"Act  
not to  
apply to  
certain  
institu-  
tions.

Cap. 378A  
Cap. 379

**112A.** Any society registered under  
(a) the *Co-operative Societies Act*; or  
(b) the *Friendly Societies Act*,  
is exempt from the provisions of this Act."