

**BANKS AND DEPOSIT COMPANIES (EXEMPTION) ORDER
2001**

BR 87/2001

BANKS AND DEPOSIT COMPANIES ACT 1999

1999 : 40

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In exercise of the powers conferred upon the Minister of Finance by section 12(3) of the Banks and Deposit Companies Act 1999, the following order is hereby made:—

Citation

1 This Order may be cited as the Banks and Deposit Companies (Exemption) Order 2001.

Interpretation

2 In this Order, "the principal Act" means the Banks and Deposit Companies Act 1999.

First Schedule to principal Act amended

3 The First Schedule to the principal Act (Exemptions) is amended by inserting the following items after (d)—

"(e) (i) Any person carrying on deposit-taking business who is for the time being registered under the Insurance Act 1978.

(ii) This paragraph applies only to persons who accept deposits in the course of carrying on the insurance business for which they are registered.

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- (f) (i) Any person carrying on deposit-taking business who is for the time being licensed under the Investment Business Act 1998.
- (ii) This paragraph applies only to persons who accept deposits in the course of carrying on the investment business for which they are licensed."

Made this 20 day of December, 2001

Minister of Finance