

OBJECTS AND REASONS

This Bill would amend the *Central Bank of Barbados Act*, Cap. 323C to permit the Central Bank to prescribe interest rates in respect of deposit liabilities and other liabilities without having to obtain the approval of the Minister.

Arrangement of Sections

Sections

1. Short title.
2. Amendment of section 36 of Cap. 323C.

BARBADOS

A Bill entitled

An Act to amend the *Central Bank of Barbados Act*.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Central Bank of Barbados (Amendment) Act, 2007*. Short title

Amendment
of section
36 of Cap.
323C.

2. Section 36 of the *Central Bank of Barbados Act* is amended

- (a) in subsection (1), by deleting the words "The Bank may, with the approval of the Minister, prescribe by notice", appearing at the beginning thereof, and substituting the words "The Bank may prescribe by notice"; and
- (b) in subsection (2), by deleting the words "With the approval of the Minister, subsection (1) may be made applicable by the Bank by notice", appearing at the beginning thereof, and substituting the words "Subsection (1) may be made applicable by the Bank by notice".