

## OBJECTS AND REASONS

This Bill would repeal the *Banks (Tax on Assets) Act, Cap. 59B* as the establishment of a deposit insurance fund for the protection of depositors has made the levy of the tax under that Act unnecessary.

### *Arrangement of Sections*

#### *Sections*

1. Short title.
2. Repeal of Cap. 59B.

## BARBADOS

A Bill entitled

An Act to repeal the *Banks (Tax on Assets) Act*.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Banks (Tax on Assets) (Repeal) Act, 2008*. Short title.
2. The *Banks (Tax on Assets) Act* is repealed with effect from Repeal of  
Cap. 59B.  
1<sup>st</sup> January, 2008.