

2018-07-24

OBJECTS AND REASONS

This Bill would amend the *Central Bank of Barbados Act*, Cap. 323C to limit the power of the Central Bank to purchase securities or other forms of Government indebtedness issued or guaranteed by the Government, its institutions, agencies and statutory boards.

Arrangement of Sections

1. Short title
2. Amendment of section 46 of Cap. 323C
3. Commencement

BARBADOS

A Bill entitled

An Act to amend the *Central Bank of Barbados Act*, Cap. 323C.

ENACTED by the Parliament of Barbados as follows:

Short title

- 1.** This Act may be cited as the *Central Bank of Barbados (Amendment) Act, 2018*.

Amendment of section 46 of Cap. 323C

2. *The Central Bank of Barbados Act, Cap. 323C is amended by deleting section 46 and substituting the following:*

“Limit on indebtedness

46. The Bank may in any financial year purchase or otherwise acquire, on a primary issue, notes, bills, securities and other evidences of indebtedness issued or guaranteed by the Government, its institutions, agencies and statutory boards up to a nominal value of ten per cent of the estimated expenditure of the Government in that financial year, or such other percentage as the House of Assembly may from time to time by resolution approve.”.

Commencement

3. *This Act shall come into operation on a date to be fixed by Proclamation.*

Read three times and passed the House of Assembly this
day of _____, 2018.

Speaker

Read three times and passed the Senate this _____ day of
, 2018.

President