

2025-12-08

OBJECTS AND REASONS

This Bill would amend the *Central Bank of Barbados Act, 2020* (Act 2020-30) to

- (a) harmonise the definition of “National Payment System” with that in the *National Payment System Act, 2021* (Act 2021-1);
- (b) make better provision for the Bank to be exempt from tax and regulatory requirements; and
- (c) give guidelines and directives issued by the Bank’s Board of Directors the force of law.

Arrangement of Sections

1. Short title
2. Amendment of section 2 of Act 2020–30
3. Repeal and replacement of section 52 of Act 2020–30
4. Repeal and replacement of section 72 of Act 2020–30

BARBADOS

A Bill entitled

An Act to amend the *Central Bank of Barbados Act, 2020* (Act 2020-30).

ENACTED by the Parliament of Barbados as follows:

Short title

- 1.** This Act may be cited as the *Central Bank of Barbados (Amendment) Act, 2025*.

Amendment of section 2 of Act 2020–30

2. *Section 2 of the Central Bank of Barbados Act 2020 (Act 2020-30), in this Act referred to as the principal Act, is amended by inserting the following in alphabetical order:*

“National Payment System” has the meaning assigned to it by section 2 of the *National Payment System Act, 2021* (Act 2021-1);”.

Repeal and replacement of section 52 of Act 2020–30

3. *Section 52 of the principal Act is deleted and the following substituted:*

“Payment system

52.(1) The Bank shall have the sole authority for the supervision, operation and administration of the National Payment System.

(2) The Board may, pursuant to the *National Payment System Act, 2021* (Act 2021-1) make Regulations and issue guidelines and directives to govern the operation and regulation of the National Payment System as the Bank deems fit.

(3) The Bank may participate in, own, operate, or establish any system in pursuit of the public interest and for the benefit of the National Payment System.”.

Repeal and replacement of section 72 of Act 2020–30

4. *Section 72 of the principal Act is deleted and the following substituted:*

“Exemptions

72. Notwithstanding any other enactment, the Bank is exempt from

- (a) the payment of income tax and any other tax imposed on the income or profits of persons;
- (b) the payment of stamp duty on any document resulting from transactions with persons resident outside Barbados;
- (c) the payment of value added tax on any goods and services obtained for the direct benefit of the Bank;
- (d) the payment of import duty on any goods obtained for the direct benefit of the Bank; and;
- (e) the requirements of the *Financial Institutions Act*, Cap. 324A.

Guidelines and directives to have force of law

72A. Where an enactment provides that the Board may make guidelines or give directives, such guidelines shall have the force of law. ”.