



**FINANCIAL INSTITUTIONS (AMENDMENT)
ACT, 2008**

(Act No.24 of 2008)

I assent

J. A. Michel
President



31st October, 2008

AN ACT to amend the Financial Institutions Act, 2004.

ENACTED by the President and the National Assembly.

1. This Act may be cited as the Financial Institutions (Amendment) Act, 2008. Short title

2. The Financial Institutions Act is amended as follows – Amendment of Act 14 of 2004

(a) in section 4(2)–

(i) by repealing paragraph(b) and substituting therefor the following –

“(b) buying and selling of foreign currency without the limitation in paragraph

(a), for an additional class of Bureau de Change.”;

(ii) by inserting after paragraph (b) the following paragraph—

“(c) anything that is incidental to the respective activities under paragraphs (a) and (b)”;

(b) in section 5 by inserting after subsection (2) the following—

“(2A) The Central Bank may revise the requirements for information or documents under this section for each class of Bureau de Change.”;

(c) in section 23 by repealing subsection (2) and substituting therefor the following—

“(2) The Central Bank shall prescribe the capital requirements for each class of Bureau de Change and the capital requirements that apply to existing Bureaux de Change shall continue to apply until revised by the Central Bank.”

I certify that this is a correct copy of the Bill which was passed by the National Assembly on the 30th October, 2008.



Marie-Nella Azemia
Clerk of the National Assembly