

REPUBLIC OF NAURU

(No. 2 of 2004)

AN ACT

To amend the provisions of the Banking Act in relation to application of the Act and issuance of banking licence that operate outside Nauru.

(Certified: 26th February 2004)

BANKING (AMENDMENT) BILL 2004

AN ACT

(No2 of 2004)

An Act to amend provisions of the Banking Act in relation to application of the Act and issuance of banking license that operate outside Nauru.

(Certified: 26th February 2004)

1. SHORT TITLE

This Act may be cited as the Banking (Amendment) Act 2004.

2. INTERPRETATION

In this Act, The Principal Act means the Banking Act 1975.

3. AMENDMENT OF SECTION 2 OF THE PRINCIPAL ACT

Section 2 of the Principal Act is hereby amended by adding subsection (6) as follows -

(6) Notwithstanding subsection (5) of this section, the provisions of this Act shall not apply to operations of banking business outside of Nauru.

4. AMENDMENT OF SECTION 5 OF THE PRINCIPAL ACT

Section 5 of the Principal Act is hereby amended by adding subsection (9) as follows -

(9) For the purpose of clarity and to avoid confusion it is hereby declared that, this Act does not and never has, had application to the operations of a bank licensed pursuant to the Corporations Act 1972, to carry out banking business outside Nauru.

I hereby certify that the above is a fair print of a Bill for an Act entitled **Banking (Amendment) Act 2004** has been passed by Parliament of Nauru and is now presented to the Speaker for his Certificate under Article 47 of the Constitution.



Clerk of Parliament
26th February 2004

Pursuant to Article 47 of the Constitution, **I, LUDWIG SCOTTY**, Speaker of Parliament, hereby certify that the **Banking (Amendment) Act 2004**, has been passed by Parliament of Nauru.



Speaker
26th February 2004