

# PAYMENTS DIRECTORATE

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# Payments Directorate Act 2008

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# Payments Directorate Act 2008

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## TABLE OF AMENDMENTS

The Payments Directorate Act 2008 No 7 was certified on 17 July 2008 and commenced on 1 August 2008 (GN No 277/2008; Gaz 76/2008).

<b>Amending Legislation</b>	<b>Certified</b>	<b>Date of Commencement</b>
Revised Written Laws Act 2021 No 7	1 June 2021	1 June 2021



An Act to provide for the transfer of certain assets, functions, income sources and equipment from the Bank of Nauru to the Payments Directorate within the Department of Finance.

Enacted by the Parliament of Nauru as follows:

## **1 Short title and commencement**

This Act may be cited as the *Payments Directorate Act 2008*, and came into effect on 1 August 2008.

## **2 Objective**

The objective of this Act is to transfer certain assets, functions, income sources and equipment from the Bank of Nauru to the Payments Directorate within the Department of Finance.

## **3 Definitions**

In this Act:

*'the Bank'* means the Bank of Nauru; and

*'Payments Directorate'* means the directorate in the Department of Finance created within the Public Service.

## **4 Payments Directorate**

- (1) All current assets, income sources and equipment of the Bank are hereby vested in the Republic but does not include loans previously provided by the Bank.
- (2) Liabilities of the Bank, including deposits, shall not be vested in the Republic and remain liabilities of the Bank.
- (3) Deposits held within those accounts referred to in subsection (2), or monies received for deposit into those accounts, do not, by means of this Act alone, become monies of the Republic or form part of the Treasury Fund.
- (4) The Payments Directorate shall be authorised to charge for services provided on behalf of account holders.

## **5 Vesting of Liabilities**

The responsibility of the Government of Nauru for the liabilities and debts of the Bank of Nauru as provided in the *Bank of Nauru Act 1976* is not affected by this Act.

## **6 Budget of the Payments Directorate**

The operating expenses of the Payments Directorate shall be provided for by means of Treasury Fund appropriation by Parliament.

## **7 Employees of the Bank of Nauru**

[s 7 omitted by the Law Revision Commission under powers authorised by Act 10 of 2019]

**8 Amendment of the Bank of Nauru Act 1976**

The *Bank of Nauru Act 1976* is hereby amended to the extent necessary for the implementation of this Act.