

REPUBLIC OF NAURU
BANKING ACT (AMENDMENT) BILL 2013
SECOND READING SPEECH
Honorable David Adeang M.P.
29 November 2013

Mr. Speaker Sir,

It gives me great pleasure to introduce to the House today a Bill for an amendment to the *Banking Act 2011*.

There has been much talk about Nauru's ability to keep up with its ever changing face in the international arena and her ability to cope with the challenges thrust upon her. One such challenge is that of banking. Nauru needs to be able to play on a level international field and in order to do this, it was necessary to amend our current banking laws. The Government has recognized that the modern supervision of a financial institution is more appropriately conducted on a global consolidated basis and that the current provisions of the Banking Act of Nauru could be construed by foreign banking institutions as a disincentive to conduct banking in Nauru. This is another step in helping to facilitate the establishment of the Bendigo Bank in Nauru.

After much discussion with potential foreign investors, the following amendment has been agreed to.

Mr. Speaker, the explanatory memorandum describes in detail the provisions of the Bill.

I commend the Bill to the House.