

REPUBLIC OF VANUATU

BILL FOR THE VANUATU FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT NO. OF 2002

Explanatory Note

The Bill amends the Vanuatu Financial Services Commission Act No. 35 of 1993 so as to remove the reference to the Banking Act which is being repealed. It also repeals subsections 3(3) and (4) so as to remove the requirement for one member of the Commission to be a member of the executive committee of the Financial Centre Association. The current member is deemed to be disqualified from continuing as a member after 1 January 2003.

Minister of Finance and Economic Management.

REPUBLIC OF VANUATU

**VANUATU FINANCIAL SERVICES COMMISSION
(AMENDMENT) ACT NO. 19 OF 2002**

Arrangement of Sections

- 1. Amendments**
- 2. Commencement**

Assent 31 December 2002
Commencement 1 January 2003

REPUBLIC OF VANUATU

VANUATU FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT NO. 19 OF 2002

An Act to amend the Vanuatu Financial Services Commission Act No.35 of 1993.

Be it enacted by the President and Parliament as follows-

1 Amendments

The Vanuatu Financial Services Commission Act No. 35 of 1993 is amended as set out in the Schedule.

2 Commencement

This Act commences on 1 January 2003.

SCHEDULE

AMENDMENTS OF THE VANUATU FINANCIAL SERVICES COMMISSION ACT NO. 35 OF 1993

- 1. Subsection 3(3) and (4)**
Repeal the subsections.
- 2. Section 3**
Add at the end
“(11) If on 1 January 2003, a member of the Commission is a member of the executive committee of the Financial Centre Association, that member of the Commission is deemed to be disqualified from continuing as a member of the Commission after 1 January 2003.”.
- 3. Schedule 1**
Delete
“3. Banking Act [CAP 63]”.