

## **EXPLANATORY NOTE**

### **EASTERN CARIBBEAN ASSET MANAGEMENT CORPORATION (AMENDMENT) BILL**

1. The Bill for consideration is the Eastern Caribbean Asset Management Corporation (Amendment) Bill (the Bill).
2. The purpose of the Bill is to amend the Eastern Caribbean Asset Management Corporation Act, Cap. 19.25 (the Act).
3. Clause 1 of the Bill provides for the short title.
4. Clause 2 of the Bill provides for an amendment to section 6 of the Act (Exemptions). The Banking Act, Cap. 12.01 in its entirety, is one of the exemptions listed under section 6 of the Act that does not apply to the Eastern Caribbean Asset Management Corporation (the Corporation). However, with this amendment, certain provisions from the Banking Act, Cap. 12.01, that pertain to receivership, compulsory liquidation and secrecy of information will apply to the Corporation.



No. ]

*Eastern Caribbean Asset Management  
Corporation (Amendment) Act*

3  
[ 2024

# **SAINT LUCIA**

**No. of 2024**

## **ARRANGEMENT OF SECTIONS**

### *Section*

1. Short title
2. Amendment of section 6



No. ]

*Eastern Caribbean Asset Management  
Corporation (Amendment) Act*

[ 2024

I Assent

[L.S.]

**SAINT LUCIA**

—————  
No. of 2024

**AN ACT** to amend the Eastern Caribbean Asset Management Corporation Act, Cap. 19.25.

[ ]

**BE IT ENACTED** by the King’s Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same as follows:

No. ] *Eastern Caribbean Asset Management Corporation (Amendment) Act* [ 2024

**Short title**

1. This Act may be cited as the Eastern Caribbean Asset Management Corporation (Amendment) Act, 2024.

**Amendment of section 6**

2. Section 6 of the Eastern Caribbean Asset Management Corporation Act, Cap. 19.25. is amended, in subsection (1), by deleting paragraph (a) and substituting the following —

“(a) the Banking Act, Cap. 12.01, except Part 10 and section 178 of the Banking Act, Cap. 12.01.”.

Passed in the House of Assembly this       day of       , 2024.

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*Speaker of the House of Assembly.*

Passed in the Senate this       day of       , 2024.

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*President of the Senate.*