

(3) Where there is—

- (a) a breach by a financial institution, or a class thereof, of any rules, standards and codes under subsection (1); or
- (b) a delay in contravention of subsection (2)(c) by a financial institution, or class thereof, in complying with the rules, standards and codes set by the Bank,

the relevant regulatory authority which has oversight for the financial institution, or class thereof, shall take such action as it is empowered to do, under any enactment which governs that regulatory authority.

Bank to establish and maintain central database.

34Q. The Bank shall establish and maintain a central database which shall—

- (a) contain data collected by the Bank in pursuance of its functions under this Part; and
- (b) be available to the Committee.

Publication of financial stability report.

34R. The Bank shall, within three months after the end of each financial year, publish a report on matters relating to the stability of the financial system, having due regard to any relevant obligations of secrecy and confidentiality relating to individual financial institutions and persons.”.

Amendment of *Banking Services Act*.

5. The *Banking Services Act, 2014*, is amended—

- (a) in section 112(1), by deleting the word and numerals “9 or 11” and substituting therefor the word and numerals “9, 11 or 12”;

- (b) in Part A of the Fifth Schedule by inserting next after paragraph 11 the following as paragraph 12—

“12. The licensee has breached any rule, standard or code issued under section 34P (1) of the Bank of Jamaica Act or there is any contravention by the licensee in meeting the specified time for compliance therewith.”

6. The *Financial Services Commission Act* is amended—

*Amendment
of Financial
Services
Commission
Act.*

- (a) in section 8(1), by inserting immediately after the numeral “2” the numeral “, 2A”; and

- (b) in Part A of the Third Schedule, by inserting next after paragraph 2 the following as paragraph 2A—

“2A. The institution has breached any rule, standard or code issued under section 34P (1) of the Bank of Jamaica Act or there is any contravention by the institution in meeting the specified time for compliance therewith.”

Passed in the House of Representatives this 13th day of October, 2015 with two (2) amendments.

MICHAEL A. PEART
Speaker.

Passed in the Senate this 23rd day of October, 2015.

FLOYD E. MORRIS
President.

This printed impression has been carefully compared by me with the authenticated impression of the foregoing Act, and has been found by me to be a true and correct printed copy of the said Act.

Sgd. Heather E. Cooke
Clerk to the Houses of Parliament.