

APPENDIX (Paragraphs 22 and 23)

PART I—*Contents of Annual Reports*

The following matters shall be included in the annual reports of the Bank—

1. Audited financial statements, including—
  - (a) explanatory notes; and
  - (b) notes to the financial statements, including accounting policies.
2. A statement of the emoluments of the directors and senior executives of the Bank, for that year.
3. A report of the board of directors and committees of the Board which shall include—
  - (a) a review of the main activities from the reporting period;
  - (b) a statement on any proposed change in the nature and scope of the activities of the Bank.

PART II.—*Other Reports*

Other reports shall be submitted as may be required, from time to time by the Minister and such reports shall contain such information as may be specified by the Minister after consultation with the Board.”.

28. The provisions of the Acts and Standing Orders referred to in the First Column of the Schedule are amended in the manner specified in relation thereto in the Second Column of that Schedule.

Consequential amendments to other Acts and the Standing Orders of the House of Representatives. Schedule.

29.—(1) Upon the date of commencement of this Act, the appointment of all Directors of the Board of the Bank shall terminate with immediate effect and such Director shall be eligible for re-appointment in accordance with sections 6(2)(d) and 6(6).

Transitional provisions.

(2) Nothing contained in section 6A shall affect or prejudice the terms and conditions of any existing appointment that was made in relation to the Governor, Senior Deputy Governor and Deputy Governor, prior to the date of commencement of this Act.

## SCHEDULE

(Section 28)

First Column

Second Column

Enactments and  
Standing Order

Amendments

Banking  
Services  
Act

Section 2

Insert the following new definition in proper alphabetical order—

“Financial Policy Committee” means the Financial Policy Committee established under section 34FI of the Bank of Jamaica Act;”.

Section 5

1. Renumber the section as section 5(2).
2. Insert immediately before subsection (2), as renumbered, the following new subsection—

“ (1) The primary objective of the Supervisory Committee in relation to the exercise of its supervisory functions under this Act and any other enactment, shall be to promote the safety and soundness of deposit taking institutions and the deposit taking system.”.

Section 7

1. In subsection (1), delete subparagraphs (h) and (m) and re-letter the remaining paragraphs accordingly.
2. In paragraph (j), as re-lettered, insert the word “and” after the semi-colon.
3. Delete the semi-colon after (k) as re-lettered and substitute therefor a full stop.

Section 131

Delete the words “Supervisory Committee” and substitute therefor the words “Financial Policy Committee”.

Section 132

Delete the words “Supervisory Committee” and substitute therefor the words “Financial Policy Committee”.

Second Schedule

Paragraph 1

1. Delete “and” at subparagraph (3)(a).

First Column

Second Column

Enactments and  
Standing Order

Amendments

2. Re-number subparagraph 3(b) as subparagraph (3)(d) and insert the following as the new subparagraphs (3)(b) and (c)—

“(b) who are not members of the board of directors of the Bank;

(c) who are not members of another statutory committee of the Bank as defined in section 2 of the Bank of Jamaica Act where this would result in more than one member of the Supervisory Committee being a member of another statutory committee of the Bank or a member of any statutory committee being on more than two statutory committees of the Bank;”.

3. Delete subparagraph (4) and substitute therefor the following—

“(4) The appointed members shall be appointed by the Governor-General in Council.”.

Paragraph 5

1. In subparagraph (1), delete the words “not exceeding three” and substitute therefor the word “five”.

2. In subparagraph (3), delete the following—

“, on the advice of the Minister” and substitute therefor the words “in Council”.

Public Bodies

Management  
and  
Accountability  
Act

Section 5(3)

Delete the subsection.

Public  
Procurement  
Act

First Schedule

1. Delete the full stop after subparagraph (o) and substitute therefor a colon.