

**A BILL**

**ENTITLED**

**AN ACT to Amend the Financial Services Commission Act.**

[ ]

**BE IT ENACTED** by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:—

**1.** This Act may be cited as the Financial Services Commission (Amendment) Act, 2016, and shall be read and construed as one with the Financial Services Commission Act (hereinafter referred to as the principal Act) and all amendments thereto.

Short title and construction.

**2.** The principal Act is amended by inserting next after section 10 the following—

Insertion of new section 10A in principal Act.

“Borrowing powers.

**10A.—(1)** Subject to the provisions of subsection (2), the Commission may borrow sums required by it

for meeting any of its obligations or discharging any of its functions.

(2) The power of the Commission to borrow shall be exercisable only upon the written approval of the Minister as to the amount, source of borrowing and the terms on which the borrowing may be effected.

(3) An approval given in any respect for the purposes of subsection (2) may be either general or limited to a particular borrowing or otherwise, and may be either unconditional or subject to conditions.”.

MEMORANDUM OF OBJECTS AND REASONS

This Bill seeks to amend the Financial Services Commission Act to vest the Financial Services Commission with borrowing powers.

In order that the Commission is provided with the resources for the effective execution of its regulatory duties, the conferral of borrowing powers on the Commission is necessary to enable it to more readily undertake large expenditures in a timely manner where circumstances so require.

AUDLEY SHAW

Minister of Finance and the Public Service

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As introduced by the Honourable Minister of Finance  
and the Public Service

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**SECTION 10 OF THE FINANCIAL SERVICES COMMISSION ACT  
WHICH IT IS PROPOSED TO AMEND**

10. The funds and resources of the Commission shall consist of—
- (a) such sums as may be provided by Parliament for the Commission in the Estimates of Revenue and Expenditure;
  - (b) revenues from charges imposed by the Commission for use of any facility or services provided by it;
  - (c) revenue from fees charged in respect of licences or registration under any relevant Act;
  - (d) such sums as may be allocated from time to time to the Commission from loan funds;
  - (e) all other sums or property which may in any manner become payable to or vested in the Commission in respect of any matter incidental to its powers and duties.

