

**FINANCIAL INSTITUTIONS (AMENDMENT) BILL, 2020***(Bill No. 5 of 2020)***OBJECTS AND REASONS**

The Beneficial Ownership Bill, 2020 (Bill No. 3 of 2020) was published in the Official Gazette on 4<sup>th</sup> February, 2020 and laid before this August House for consideration. In view of the enactment of the said legislation, certain consequential amendments are required to be made in the Financial Institutions Act (Cap. 79).

This Bill seeks to amend section 39 of the Financial Institutions Act (Cap. 79) to ensure the maintenance of the register of beneficial owners under the Beneficial Ownership Act.

**Dated this 28th day of February, 2020.**

**FRANK D.R. ALLY  
ATTORNEY-GENERAL**

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**FINANCIAL INSTITUTIONS (AMENDMENT)  
BILL, 2020**

*(Bill No. 5 of 2020)*



**A BILL  
OF**

**AN ACT to amend the Financial Institutions Act (Cap.79).**

**ENACTED** by the President and the National Assembly.

**1.** This Act may be cited as the Financial Institutions (Amendment) Act, 2020 and shall come into operation on such date as the Minister responsible for Finance may appoint, by Notice published in the Gazette.

Short title and  
commencement

Cap 79

**2.** In section 39 of the Financial Institutions Act, the following subsection shall be added after subsection (2) —

“(3) Notwithstanding subsection (2), every financial institution shall maintain the register of beneficial owners under the provisions of the Beneficial Ownership Act, 2020.”.