

CAYMAN ISLANDS

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LAW SCHOOL**



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**THE CAYMAN ISLANDS DEVELOPMENT BANK
(AMENDMENT) LAW, 2003**

(LAW 20 OF 2003)

ARRANGEMENT OF SECTIONS

1. Short title.
2. Amendment of the Cayman Islands Development Bank Law, 2001.
3. Amendment of section 21- accounts.
4. Amendment of section 24 - power of the Authority in relation to the Bank.
5. Amendment of section 27-restrictions on the disclosure of information.
6. Validation.

CAYMAN ISLANDS

Law 20 of 2003.
I Assent
B. H. Dinwiddy
Governor.

Date: 31st October, 2003

A LAW TO AMEND THE CAYMAN ISLANDS DEVELOPMENT BANK LAW, 2001; AND FOR INCIDENTAL AND CONNECTED PURPOSES

Enacted by the Legislature of the Cayman Islands.

1. This Law may be cited as the Cayman Islands Development Bank (Amendment) Law, 2003. Short title
2. The Cayman Islands Development Bank Law, 2001 , in this Law referred to as “the principal Law”, is amended by repealing the words “Governor in Council” wherever they appear in the principal Law and substituting the words “Governor in Cabinet.”. Amendment of the Cayman Islands Development Bank Law, 2001
3. The principal Law is amended in section 21 as follows- Amendment of section 21- accounts
 - (a) in subsection (5), by inserting after the word “Minister” the words “, the Authority”; and
 - (b) by repealing subsection (6) and substituting the following-

“(6) The first financial year of the Bank shall be for a period of 10 months ending 31st December 2002, the second financial year shall be for a period of 6 months commencing on 1st January, 2003 and ending on 30th June, 2003 and thereafter any subsequent period of 12 months ending with 30th June shall be a financial year of the Bank.”.
4. The principal Law is amended in section 24 as follows- Amendment of section 24- power of the Authority in relation to the Bank
 - (a) in subsection (1), by repealing paragraph (ii) and substituting the following paragraph -

“(ii) recommend to the Governor in Cabinet that a director or officer of the Bank be substituted;”;

The Cayman Islands Development Bank (Amendment) Law, 2003

- (b) in subsection (2), by repealing the words “(ii) or”;
- (c) in subsection (3), by repealing paragraph (a) and substituting the following paragraph -
 - “(a) advise the Governor in Cabinet to revoke the appointment of the person appointed under subsection (1) (iii);”.

Amendment of section
27-restrictions on the
disclosure of
information

5. The principal Law is amended in section 27 (2) (b) by inserting after the word “Law” the words “or by the Monetary Authority Law (2003 Revision)”.

Validation

6. (1) Every decision, act or proceeding of the Bank from 1 March 2002 to the date of the commencement of this new Law which may have been affected by the change in the financial year of the Bank set out in this new Law is declared to be and always to have been as valid as if the Bank had the lawful power to make such decisions, carry out such acts and to conduct such proceedings under the Cayman Islands Development Bank Law, 2001 during such period of time.

(2) For the purposes of this section “this new Law” means the Cayman Islands Development Bank Law, 2001 as amended by this Law.

Passed by the Legislative Assembly the 3rd day of October, 2003.

JULIANNA O’CONNOR - CONNOLLY

Speaker.

WENDY LAUER EBANKS

Clerk of the Legislative Assembly