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SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

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No. 18

No. 37

THE BANK OF JAMAICA ACT

THE BANK OF JAMAICA (MERCHANT BANKS) (CASH RESERVES)
(NO. 1) NOTICE, 2019

WHEREAS paragraph (b) of subsection (2) of section 28 of the Bank of Jamaica Act stipulates that in the case of a merchant bank the cash reserves shall be such percentage of its prescribed liabilities as may be prescribed by notice issued by the Bank of Jamaica and published in the *Gazette*.

NOW, THEREFORE, in exercise of the power conferred upon the Bank of Jamaica by paragraph (b) of subsection (2) of section 28 of the Bank of Jamaica Act, notice is hereby given of the following:—

1. This Notice may be cited as the Bank of Jamaica (Merchant Banks) (Cash Reserves) (No. 1) Notice, 2019.
2. In respect of prescribed liabilities payable in Jamaican currency, the percentage shall be nine *per centum* (9%).

3. In respect of prescribed liabilities payable in foreign currency, the percentage shall be fifteen *per centum* (15%).

4. In respect of remuneration of reserve balances with respect to prescribed liabilities payable in foreign currency, the percentage shall be zero *per centum* (0%).

5. Where a merchant bank fails to maintain the cash reserves as outlined in (2) and (3) above, interest shall be calculated on the amount of the deficiency as outlined in subsection (8) of section 28 of the Act.

6. The Bank of Jamaica ((Merchant Banks) (Cash Reserves) (No 2) Notice, 2017 is hereby revoked.

7. This Notice shall take effect on the 1st day of March 2019.

Dated at Nethersole Place, Kingston, this 28th day of February, 2019.

BRIAN WYNTER, CD
Governor.

No. 38

THE BANK OF JAMAICA ACT

THE BANK OF JAMAICA (MERCHANT BANKS) (LIQUID ASSETS) (NO. 1) NOTICE, 2019

WHEREAS paragraph (a) of subsection (2) of section 29 of the Bank of Jamaica Act stipulates that in the case of a merchant bank the liquid assets shall be such percentage of its prescribed liabilities as may be prescribed by notice issued by the Bank of Jamaica and published in the *Gazette*.

NOW, THEREFORE, in exercise of the power conferred upon the Bank of Jamaica by paragraph (a) of subsection (2) of section 29 of the Bank of Jamaica Act, notice is hereby given of the following:—

1. This Notice may be cited as the Bank of Jamaica (Merchant Banks) (Liquid Assets) (No. 1) Notice, 2019.

2. In respect of the prescribed liabilities payable in Jamaican currency, the percentage shall be twenty-three *per centum* (23%).

3. In respect of the prescribed liabilities payable in foreign currency, the percentage shall be twenty-nine *per centum* (29%).

4. Where a merchant bank fails to maintain the liquid assets as outlined in (2) and (3) above, interest shall be calculated on the amount of the deficiency as outlined in subsection (8) of section 29 of the Act.

5. The Bank of Jamaica (Merchant Banks) (Liquid Assets) (No 2) Notice, 2017 is hereby revoked.

6. This Notice shall take effect on the 1st day of March 2019.

Dated at Nethersole Place, Kingston, this 28th day of February, 2019.

BRIAN WYNTER, CD
Governor.

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