

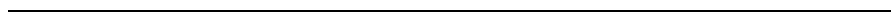
**M O N T S E R R A T**

**BANK INTEREST LEVY (AMENDMENT) ACT**

No. 9 of 2015

**ARRANGEMENT OF SECTIONS**

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I ASSENT

(Sgd.) Adrian Davis  
Governor

DATE:

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AN ACT TO AMEND THE BANK INTEREST LEVY ACT (CAP.11.28).

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Montserrat, and by the Authority of the same as follows:—

**1. Short title**

This Act may be cited as the Bank Interest Levy (Amendment) Act, 2015.

**2. Section 3 amended**

Section 3 of the Bank Interest Levy Act (Cap. 11.28) is deleted and substituted by the following:

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**“3. Imposition of levy**

- (1) A Bank shall pay on 1 July in each year a levy of 0.5% of the average deposit balances which shall be computed as the average of the deposit balances at the end of each month in the calendar year immediately before the year of payment.
- (2) Within one month of the end of the year of payment the levy for that year shall be recalculated as the average of the deposit balances at the end of each month in the year of payment.
- (3) If the recalculated levy under subsection (2) is greater than the sum paid as levy by the Bank for the year of payment, a further sum representing the difference between the sum paid as levy and the recalculated levy becomes payable on or before 31 January next following the end of the year of payment.”.

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**3. Section 7 inserted**

The Bank Interest Levy Act (Cap.11.28) is amended by inserting the following as section 7:

**“7. Validation**

Money collected by the Accountant General as a levy under the Bank Interest Levy Act (Cap. 11.28), before the commencement of this Act, was and shall be deemed to have been lawfully collected.”.

**(Sgd.) Shirley Osbourne**  
**SPEAKER**

Passed by the Legislative Assembly this 26<sup>th</sup> day of May, 2015.

**(Sgd.) Judith Baker**  
**CLERK OF THE LEGISLATIVE ASSEMBLY**