

EXPLANATORY NOTE

SAINT LUCIA DEVELOPMENT BANK (REPEAL) BILL

1. The Bill for consideration is the Saint Lucia Development Bank (Repeal) Bill.
2. In 1981 the Saint Lucia Development Bank was established by the Saint Lucia Development Bank Act, Cap. 12.02.
3. In July 2001 there was a merger between the National Commercial Bank and the Saint Lucia Development Bank into the Bank of Saint Lucia. However, the Saint Lucia Development Bank Act, Cap. 12.02 was not repealed.
4. In 2008 Parliament considered a new Saint Lucia Development Bank Bill which provided for the establishment of a bank to be known as the Saint Lucia Development Bank. The Bill was passed by Parliament and published in the *Gazette* as Act No. 12 of 2008. It came into force on the 16th February, 2009 by Statutory Instrument No. 8 of 2009.
5. Currently, both the Saint Lucia Development Bank Act, Cap. 12.02 and the Saint Lucia Development Bank Act No. 12 of 2008 exist.
6. The Attorney General's Chambers recommends that the Saint Lucia Development Bank Act, Cap. 12.02 be repealed to avoid the existence of two pieces of legislation which provide for the establishment of the Saint Lucia Development Bank.

No. 10] *Saint Lucia Development Bank (Repeal) Act* [2009.

No. 10] *Saint Lucia Development Bank (Repeal) Act* [2009.

I ASSENT

PEARLETTE LOUISY,
Governor-General.

September 28, 2009.

SAINT LUCIA

No. 10 of 2009

AN ACT to repeal the Saint Lucia Development Bank Act, Cap. 12.02.

[12th October, 2009]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows:

No. 10] *Saint Lucia Development Bank (Repeal) Act* [2009.

Short title

1. This Act may be cited as the Saint Lucia Development Bank (Repeal) Act 2009.

Repeal

2. The Saint Lucia Development Bank Act, Cap.12.02 is repealed.

Passed in the House of Assembly this 25th day of August, 2009.

ROSEMARIE HUSBANDS-MATHURIN,
Speaker of the House.

Passed in the Senate this 7th day of September, 2009.

GAIL V. PHILIP,
President of the Senate.