

L.R.O. 2007

LAWS OF BARBADOS

DEPOSIT INSURANCE ACT

CHAPTER 323

(SUBSIDIARY LEGISLATION)

SUBSIDIARY LEGISLATION INDEX

Deposit Insurance

1. (Contribution and Premium Percentage) Order, 2007 A1
2. (Insured Limit) Order, 2007 B1

Deposit Insurance

Cap.323.

DEPOSIT INSURANCE (CONTRIBUTION AND PREMIUM PERCENTAGE) ORDER, 2007 2007/62.

Authority: This Order was made on 9th July, 2007 by the Minister under sections 22, 24 and 25 of the *Deposit Insurance Act*, after consultation with the Deposit Insurance Corporation Board and the Central Bank.

Commencement: 16th July, 2007.

1. This Order may be cited as the *Deposit Insurance (Contribution and Premium Percentage) Order, 2007*.

2. The initial contribution, and the first premium payable to the Fund by an institution which becomes a member of the Fund pursuant to section 18 of the Act, shall be based on 0.05 per cent of the insurable deposits held by the member for the calendar year preceding the commencement of the Act.

3. The initial contribution, the first premium and the second premium payable to the Fund by an institution which becomes a member of the Fund pursuant to section 19 of the Act shall be based on 0.05 per cent of the insurable deposits held by the member for the period referred to in section 25(1) of the Act.

4. The annual premium payable to the Fund pursuant to section 24 of the Act by a member of the Fund shall be based on 0.05 per cent of the insurable deposits held by the member during the calendar year preceding the calendar year for which the premium is payable.