

**BERMUDA MONETARY AUTHORITY AMENDMENT ACT 2000**

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**BERMUDA  
2000 : 31**

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[Date of Assent 22 August 2000]

[Operative Date 22 August 2000]

WHEREAS it is expedient to amend the Bermuda Monetary Authority Act 1969.

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:—

**Short title**

1 This Act may be cited as the Bermuda Monetary Authority Amendment Act 2000.

**Interpretation**

2 In this Act, "the principal Act" means the Bermuda Monetary Authority Act 1969.

**New section 4B added to principal Act**

3 The principal Act is amended by adding the following section after section 4A —

**"Delegation of Authority's powers and duties**

4B (1) The Board may, by instrument in writing, delegate to—

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- (a) a director, officer or servant of the Board; or
- (b) a committee constituted by the Board from persons who are directors, officers or servants of the Board;

the exercise of any power or the performance of any duty vested in the Authority by or under this Act or any other Act, regulations, rules or orders.

(2) A delegation under subsection (1) may —

- (a) be made subject to such conditions, qualifications and exceptions as may be prescribed in the instrument of delegation;
- (b) be revoked or varied by a subsequent instrument.

(3) The Board may exercise a power or perform a duty notwithstanding that it has delegated its exercise or performance to some other person or committee."