

# CENTRAL BANK OF SAMOA AMENDMENT BILL 2014

## SAMOA

### Explanatory Memorandum

#### **Introduction**

The Bill seeks to amend the Central Bank of Samoa Act 1984.

The objective of the Bill is to remove the potential liability of the Bank on currency that has been withdrawn from circulation.

The members of the public are normally given time to exchange the currency intended to be withdrawn from circulation. However, the current section 22(2) still refers to the entitlement of the holder of any currency to claim payment from the Bank of the face value of the currency.

#### **Clauses:**

- Clause 1:** - provides the short title and commencement provisions.
- Clause 2:** - amends section 22 to ensure that the Bank is not liable for any currency that has been withdrawn from circulation.



.....  
(Hon FAUMUINA Tiatia Faaolatane Liuga)  
**MINISTER OF FINANCE**

**CENTRAL BANK OF SAMOA AMENDMENT BILL 2014**

**SAMOA**

Arrangement of Provisions

- |                                 |                       |
|---------------------------------|-----------------------|
| 1. Short title and commencement | 2. Section 22 amended |
|---------------------------------|-----------------------|

---

**2014, No.**

**A BILL INTITULED**

**AN ACT to amend the Central Bank of Samoa Act 1984.**

**BE IT ENACTED** by the Legislative Assembly of Samoa in Parliament assembled as follows:

**1. Short title and commencement-**(1) This Act may be cited as the Central Bank of Samoa Amendment Act 2014.

(2) This Act is taken to have commenced on 1 December 2012, and as such has retrospective effect.

**2. Section 22 amended** - For section 22 of the Central Bank of Samoa Act 1984:

(a) in subsection (1), after “legal tender” insert “and be redeemed”; and

(b) repeal subsection (2).

---