



Clerk of Parliament

REPUBLIC OF NAURU

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G.N. No. 206/1977

REPUBLIC OF NAURU

BANKING ACT 1975

BANKING (APPLICATION FOR LICENCE) REGULATION 1977

IN EXERCISE of the powers conferred on me by Section 22 of the Banking Act 1975, I HEREBY make the following Regulations:

TITLE

1. These Regulations may be cited as the Banking (Application for Licence) Regulations 1977.

MANNER OF APPLYING FOR A LICENCE TO CARRY ON BUSINESS AS A FINANCIAL INSTITUTION

2. (1) A person seeking to have a licence granted under Section 5 of the Act to a corporation incorporated, or intended to be incorporated, in Nauru or to a foreign corporation registered in Nauru under the Corporation Act 1972 for the corporation or foreign corporation to carry on in Nauru the business of a financial institution shall make application therefor in writing in the form set out in the Schedule to these Regulations and shall deliver or send the application to the Registrar of Corporations of the Republic, either directly or through a registered corporation agent.

(2) Every such application as is referred to in the preceding paragraph shall be accompanied by a reference from an international bank in respect of every person who controls or will control the corporation or foreign corporation to which the application relates.

(3) Nothing contained in sub-clause (2) hereof shall apply with respect to the Bank of Nauru established by the Bank of Nauru Act 1976.

THIS twelfth day of May, 1977.

BERNARD DCWLYOGO
ACTING MINISTER FOR ISLAND DEVELOPMENT
& INDUSTRY

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SCHEDULE
(Regulation 2(1))

REPUBLIC OF NAURU
BANKING ACT 1975
(Section 5)

APPLICATION FOR LICENCE TO CARRY ON BANKING BUSINESS
IN NAURU AS A FINANCIAL INSTITUTION

To the Minister for Island Development and Industry,

Name of corporation (or foreign corporation) to which licence is to be granted (or proposed name of corporation):

Has the corporation been incorporated (or the foreign corporation been registered in Nauru):

If so, on what date:

Name(s) and address(es) of person(s) who (will) control(s) the corporation (or foreign corporation):

Relevant professional qualifications and experience of that (those) person(s):

Nominal (authorised) capital and denomination of shares:

Issued capital -

- (a) paid up:
- (b) paid up in cash:

Issued capital intended to be -

- (a) paid up:
- (b) paid up in cash:

and when payment is to be made under (a) and (b):

Capital reserves:

General nature of intended business:

Geographical area(s) of intended operations:

Date: (Signed)
(Details of capacity in which the applicant is acting in making the application)

Notes:

1. If a licence is granted upon this application, it will be deemed to be also a licence issued under Section 5(5) of the Corporation Act 1972 (see Banking Act 1975, Section 24).

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- 2. If a licence is granted upon this application, the licensee will be required to supply to the Registrar of Banks annually within six months after the end of the licensee's financial year copies of the audited balance sheet, the audited profit and loss account and the auditor's report. (They will not be passed to the Registrar of Corporations and will not be available for inspection).

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APPENDIX

PUBLIC SERVICE ACT 1961-1975

PUBLIC SERVICE APPEALS BOARD

ELECTION OF MEMBER

WHEREAS Article 70 of the Constitution provides for a Public Service Appeals Board consisting of the Chief Justice, one member appointed by Cabinet and one member elected by public officers

AND WHEREAS Section 81(1) of the Public Service Act 1961-1975 provides that the election of the member to be elected by contributors shall be conducted in such manner as the Cabinet, by notice in the Gazette, determines:

NOW the Cabinet hereby determines as follows:

- 1. Richard de Silva shall be the Returning Officer and shall, subject to the directions of the Chief Secretary, make all necessary arrangements for the conduct of the election.
- 2. The Returning Officer shall prepare a list, Department by Department, of all persons who are or will be permanent officers of the Public Service on the day appointed for the election.
- 3. Nominations shall be in writing and in accordance with the following form -

PUBLIC SERVICE APPEALS BOARD

NOMINATION FOR ELECTION

To the Returning Officer,

We, the undersigned permanent officers of the Public Service hereby nominate (full name) for election as a member of the Public Service Appeals Board.

Signature of Nominators

Department