

**BANKS AND TRUST COMPANIES (NON-NEGOTIABLE
CERTIFICATES OF INDEBTEDNESS) ORDER**

ARRANGEMENT OF REGULATIONS

REGULATION

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**BANKS AND TRUST COMPANIES (NON-NEGOTIABLE CERTIFICATES OF
INDEBTEDNESS) ORDER – SECTION 12**
*(S.I. 28/2002)***Commencement**

[11 July 2002]

Short title

1. This Order may be cited as the Banks and Trust Companies (Non-Negotiable Certificates of Indebtedness) Order.

Issue of non-negotiable certificates of indebtedness

2. A non-negotiable certificate of indebtedness (hereinafter referred to as “a Certificate”) may be issued for the purposes of any deposit or investment that is required to be made by any company for—

- (a) a general banking licence under section 12(1)(b) of the Act;
- (b) a restricted Class I or Class II banking licence under section 12(2)(b) of the Act; or
- (c) a general trust licence under section 12(3)(b) of the Act.

Interest on and term of maturity of, certificates

3. A Certificate shall bear interest at such rate per annum as may be determined from time to time by the Commission and the term of maturity of a Certificate shall be such period being not less than 6 months or more than 20 years as the Commission may fix.

Negotiability of certificates

4. A Certificate is negotiable only with the Commission.

Re-financing of certificates

5. A Certificate may, with the agreement of the Commission and the holder of such Certificate, be subject to re-financing on maturity.

6. *(Omitted)*
