

BILLS SUPPLEMENT

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Bill No. 17 *Financial Institutions (Amendment) Bill* **2023**

THE FINANCIAL INSTITUTIONS (AMENDMENT)
BILL, 2023

MEMORANDUM

The object of this Bill is to amend the Financial Institutions Act, 2004 to repeal section 115B (2) establishing the Central Shari'ah Advisory Council.

MATIA KASAIJA (MP)
Minister of Finance, Planning and Economic Development.

A Bill for an Act

ENTITLED

**THE FINANCIAL INSTITUTIONS (AMENDMENT)
ACT, 2023**

An Act to amend the Financial Institutions Act, 2004 to repeal section 115B (2) establishing the Central Shari’ah Advisory Council.

BE IT ENACTED by Parliament as follows:

Amendment of the Financial Institutions Act, 2004

The Financial Institutions Act, 2004 is amended in section 115B—

- (a) by repealing subsection (2); and
- (b) in subsection (4) by deleting the words “Notwithstanding subsection (2)”.