



LESOTHO Government Gazette EXTRAORDINARY

Vol. XLIX

Thursday - 15th April, 2004

No. 39

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Published by the Authority of His Majesty the King

Price: M1. 40

LEGAL NOTICE NO. 72 OF 2004

Financial Institutions (Minimum Local Assets Requirements) (Amendment) Regulations 2004

In exercise of the powers conferred by sections 23 and 25 of the Financial Institutions Act 1999¹, the Commissioner makes the following Regulations-

Citation

1. These Regulations may be cited as the Financial Institutions (Minimum Local Assets Requirements) (Amendment) Regulations 2004.

Objectives

2. The Financial Institutions (Minimum Local Assets Requirements) Regulations 2002² (hereinafter referred to as "the Principal Regulations") are amended in regulation 3 (a) by deleting "25%" in the second line and substituting "10%".

Local Assets Ratio

3. The Principal Regulations are amended in regulation 5 (1) by deleting "twenty-five (25%)" and substituting "ten (10%)".

Repeal

4. Financial Institutions (Minimum Local Assets Requirements) (Amendment) Regulations 2003 are repealed.

**ESSELEN MOTLATSİ MATEKANE
GOVERNOR, CENTRAL BANK OF LESOTHO**

1. Act No. 6 of 1999
2. L. N. No. 214 of 2000
3. L. N. No. 20 of 2003

