

**THE BANKING AND FINANCIAL
SERVICES BILL, 2017**

MEMORANDUM

The objects of the Bill are to provide for—

- (a) a licensing system for the conduct of banking and financial business or provision of financial services;
- (b) the incorporation of standards, principles and concepts of corporate governance in institutional systems and structures of banks and financial institutions;
- (c) sound business practices and consumer protection mechanisms;
- (d) the regulation and supervision of banking and financial services;
- (e) repeal and replace the Banking and Financial Services Act, 1994; and
- (f) matters connected with, or incidental to, the foregoing.

A. MWANSA,
Solicitor-General

N.A.B. 7, 2017
7th March, 2017

**THE BANKING AND FINANCIAL SERVICES
BILL, 2017**

ARRANGEMENT OF SECTIONS

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PRELIMINARY PROVISIONS

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2. Interpretation
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7. Application for banking, financial business or financial institution licence
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