



December 31, 2013
Circular Number C-06-2394

Issue: Interest rate reduction or increase
(Proper Conduct of Banking Business Directive 421)

Introduction

1. After consultation with the Advisory Committee on Banking Issues, and with the authorization of the Governor, I have enacted this directive.

Amendments to directive

2. In Section 5 of the Directive, following the words “This directive shall come into effect on 1.1.14”, shall be “except for Section 2 of the directive which shall come into effect on 1.7.14.”

Explanation

The date of Section 2 of the directive coming into effect was deferred after it was found that its implementation requires a longer period of time than the period of time established in the original directive.

File update

3. Update pages for the Proper Conduct of Banking Business Directives file are attached. The following are the update instructions:

Remove page (9/13) [1] 421-1-2

Insert page (12/13) [2] 421-1-2

Sincerely,

David Zaken
Supervisor of Banks