

PROPOSED AMENDMENTS TO THE WAREHOUSE RECEIPT SYSTEM (AMENDMENT) BILL, 2024.

Clause 21

Clause 21 is amended by inserting immediately after paragraph (b), the following-

“(c) in subsection (2) by substituting for the words “section 33 of the Insurance Act”, the words “section 45 of the Insurance Act, 2017”.

Justification:

To make reference to the correct provisions of the law since at the time of the enactment of the Warehouse Receipts Systems Act, 2006 the relevant provision was Section 33 of the Insurance Act, Cap 213. However, in 2017 Parliament repealed and replaced the Insurance Act Cap 213, with Insurance Act, 2017 which gives the Section 45 of the Insurance Act, 2017 as the relevant provision within the context of proposed amendment in Clause 21.

Clause 39

Clause 39 is substituted for the following-

“Section 75 of Act 14 of 2006 is amended by substituting for subsection (2) the following-

(2) The Minister may, by statutory instrument, amend the Third schedule to this Act.”

Justification:

It's a consequential amendment given that the second schedule and the Board are repealed. Clause 40 of the Bill seeks to repeal the second schedule of the Act and therefore any reference to the second schedule would be inconsequential.