

1 which the order comes into force; provided, however, that nothing in any
2 such order:

3 (a) shall apply in relation to any interest accrued before that date; or

4 (b) shall require or be deemed to require the increase of the rate of
5 interest payable upon any deposit completed before that date if such
6 increase will constitute a breach of the contract or agreement relating
7 to such deposit.

8 (3) In making an order under Subsection (1) of this Section the Commissioner
9 shall, in consultation with licensed banks and subject to Subsection (4) of this
10 Section, take into consideration the rates of interest charged or paid by banks
11 in other countries prevalent at the time of making such order; and in any
12 event the difference, if any, in the rates shall not exceed five percent (5%) of
13 the prime rate of the New York money center.

14 (4) The maximum rate of interest a licensed bank may charge for loans and other
15 credit operations shall be twenty-four percent (24%).

16 (5) The Commissioner shall review and make recommendations to the Cabinet
17 every six (06) months on the maximum rates of interest which banks may
18 charge under Subsection (1)(b) of this Section.

19
20 Section 3. **Effective Date**

1 This Act shall take effect on the date of certification in accordance with the Constitution
2 and the Rules of Procedures of the Nitijela.

3
4 **CERTIFICATE**

5 **I hereby certify:**

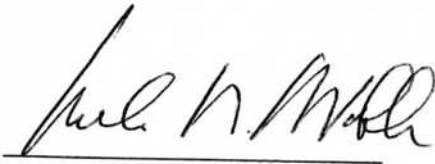
- 6
- 7 (1) That Nitijela Bill No: 106ND1 was passed by the Nitijela of the Republic of the Marshall
8 Islands on the 6th day of November, 2006; and
- 9 (2) That I am satisfied that Nitijela Bill No.: 106ND1 was passed in accordance with the
10 relevant provisions of the Constitution of the Republic of the Marshall Islands and the
11 Rules of Procedures of the Nitijela.

12

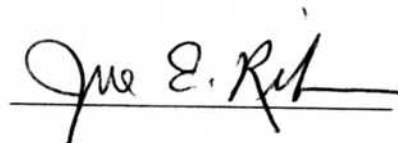
13 I hereby place my signature before the Clerk this 5th day of December, 2006.

14

15 **Attest:**

16 

17
18 **Ruben R. Zackhras**
19 Vice-Speaker
20 Nitijela of the Marshall Islands

16 

17
18 **Joe E. Riklon**
19 Clerk
20 Nitijela of the Marshall Islands