

- (a) the principal and interest owing on the day this section comes into operation; and
- (b) interest, in accordance with the contract between the debtor and the institution, accruing after the day this section comes into operation, not exceeding the principal and interest owing on the day this section comes into operation; and
- (c) expenses incurred in the recovery of any amounts owed by the debtor.

Minister to consult with the Central Bank.

45. (1) The Minister shall consult with the Central Bank in the exercise of his functions under this Act.

(2) Where the approval of the Minister is required under any provision of this Act, the application for such approval shall be submitted through the Central Bank.

Bank holidays.
8 of 2008, s. 69.

46. (1) Where the Minister considers that it is in the public interest that banks, or a particular bank, or a particular branch of a bank, should remain closed on a day which is not a public holiday, he may by notice in the Gazette, declare that day to be a bank holiday for all banks, or for that particular bank, or for that particular branch, as the case may be, and every licensed bank, or that particular bank, or that particular branch, as the case may be, shall remain closed on that day.

(2) Without prejudice to subsection (1), the Central Bank may, on application by an institution or a branch of an institution, if satisfied that it is necessary to do so, authorize the institution or branch to remain closed on such day or part thereof, or on such days as may be specified in the authorization, subject to such terms and conditions as the Central Bank may impose.

Orders by High Court.

47. (1) The High Court, on application made *ex parte* by the Minister or, where a manager or liquidator has been appointed by the Central Bank, may, if it considers it to be in the interests of the depositors of an institution, make an order -

- (a) prohibiting the institution from carrying on business; or
- (b) staying the commencement or continuance of any actions or proceedings against the institution in regard to any business for a specified period of time on such terms and conditions as it considers reasonable,

and may from time to time extend the specified period up to a total of six months from the beginning of the stay.