

## 4. BILLS FOR THIRD READING

### 4.1. Bills of Exchange (Amendment) Bill 2016 – Third Reading approved

Mr Shimmins to move:

*That the Bills of Exchange (Amendment) Bill 2016 be read a third time.*

**The Speaker:** We turn now to Bills for Third Reading. Our first is the Bills of Exchange (Amendment) Bill 2016, in the hands of Mr Shimmins.

**Mr Shimmins:** Thank you, Mr Speaker.

I am pleased to be able to move the Third Reading of the Bills of Exchange (Amendment) Bill 2016. As previously outlined, the purpose of the Bill is to mirror legislation made by the UK Government to facilitate the use of electronic imaging in the presentment of cheques and other instruments in place of the physical delivery of the instruments themselves, opening the way to a modernised IT system for clearing cheques. By mirroring the UK legislation we ensure that banks in the Isle of Man will be able to clear cheques through the new system and offer a uniform customer service.

The Bill enables Treasury to make a number of regulations such as prescribing the description of the instruments to which the Bill would apply. It is the Treasury's intention to put the Regulations forward for Tynwald approval at the earliest opportunity dependent on Royal Assent, receipt of the regulations from the UK and after consulting with the Isle of Man Banking Association.

As I have mentioned at previous readings, a specific timescale for the project to complete will be announced by the UK in due course and we will work alongside the UK implementation dates.

Mr Speaker, I would like to thank everyone who has helped draft this Bill and those who have supported it.

Mr Speaker, I beg to move that the Bills of Exchange (Amendment) Bill 2016 be read for the third time.

**The Speaker:** I call on the Hon. Member for Ayre and Michael.

**Mr Cannan:** I beg to second and reserve my remarks.

**The Speaker:** If no Hon. Member wishes to speak, the question is that the Bills of Exchange (Amendment) Bill 2016 be read for a third time. Those in favour, say aye; those against, no. The ayes have it. The ayes have it.