


REPUBLIC OF THE GAMBIA

**FIFTH ASSEMBLY OF THE SECOND REPUBLIC
2021 LEGISLATIVE YEAR
SECOND EXTRAORDINARY SESSION
VOTES AND PROCEEDINGS**

THURSDAY 18th NOVEMBER 2021

The Assembly convened *eleven* minutes after *eleven* o'clock in the morning. Prayers were read, and the Hon. Speaker, Mariam Jack Denton took the Chair.

ORDER PAPER

1. PRAYERS

2. Communication from the Chair

3. Correction and Approval of Record of Votes, and Proceedings of the National Assembly Sitting of Tuesday 09th November 2021.

4. MOTION WITH NOTICE

Withdrawal of "*The Capital Markets and Securities Bill, 2021*"
(By Hon. Minister for Finance and Economic Affairs)

5. BILL

The Capital Markets and Securities Bill, 2021
(By Hon. Minister for Finance and Economic Affairs)

The following Honourable Members were **present**:

1. Hon. Mariam Jack Denton	-	Speaker
2. Hon. Momodou LK Sanneh	-	Deputy Speaker
3. Hon. Kebba K. Barrow	-	Majority Leader/Kombo South
4. Hon. Sunkary Badjie	-	Foni Berefet
5. Hon. Alhagie S. Darbo	-	Brikama North
6. Hon. Kaddy Camara	-	Foni Bondali
7. Hon. Muhammed Mahanera	-	Sandu
8. Hon. Saikou Marong	-	Latrikunda Sabiji


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9.	Hon. Alfusainey Ceesay	-	Sami
10.	Hon. Sainey Jawara	-	Lower Saloum
11.	Hon. Sainey Touray	-	Jarra East
12.	Hon. Saikouba Jarju	-	Busumbala
13.	Hon. Alhagie Drammeh	-	Jeshwang
14.	Hon. Bakary Camara	-	Kiang Central
15.	Hon. Alhagi S.B Sillah	-	Niani
16.	Hon. Alhagie H. Sowe	-	Jimara
17.	Hon. Momodou S. Ceesay	-	Janjanbureh
18.	Hon. Muhammed Ndow	-	Banjul Central
19.	Hon. Omar Ceesay	-	Niamina East
20.	Hon. Baba Galleh Jallow	-	Sanimentereng
21.	Hon. Ndey Yassin Secka	-	Nominated Member
22.	Hon. Momodou Camara	-	Foni Bintang Karanai
23.	Hon. Assan Touray	-	Bakau
24.	Hon. Alhagie Mbow	-	Upper Saloum
25.	Hon. Kajali Fofana	-	Jarra West
26.	Hon. Salifu Jawo	-	Jokadu
27.	Hon. Fatou K. Jawara	-	Tallinding Kunjang
28.	Hon. Mahtarr M. Jeng	-	Lower Niumi
29.	Hon. Bakary Njie	-	Bundunka Kunda
30.	Hon. Birom JS Sowe	-	Niamina West
31.	Hon. Alhaji Sankung Jammeh	-	Foni Jarrol
32.	Hon. Lamin F.M Conta	-	Kombo East
33.	Hon. Kebba Jallow	-	Jarra Central
34.	Hon. Yaya Gassama	-	Kiang East
35.	Hon. Sulayman Saho	-	Central Baddibu
36.	Hon. Ousman Touray	-	Sabach Sanjal
37.	Hon. Alhagie Darboe	-	Lower Fulladu West
38.	Hon. Madi MK Ceesay	-	Serrekunda West
39.	Hon. Amadou Camara	-	Nianija


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40. Hon. Dembo KM Camara	-	Iliassa
41. Hon. Omar Darboe	-	Upper Niumi
42. Hon. Ya Kumba Jaiteh	-	Nominated Member
43. Hon. Abdoulie Ceesay	-	Old Yundum
44. Hon. Lamin J. Sanneh	-	Brikama South
45. Hon. Alagie Jawara	-	Lower Baddibu

The following Honorable Members were **absent with permission**:

1. Hon. Samba Jallow	-	Minority Leader/Niamina Dankunku
2. Hon. Halifa Sallah	-	Serrekunda
3. Hon. Dawda Kawsu Jawara	-	Upper Fulladu West
4. Hon. Billay G. Tunkara	-	Kantora
5. Hon. Fatoumatta Njai	-	Banjul South
6. Hon. Muhamed Magassy	-	Basse
7. Hon. Suwaibou Touray	-	Wuli East
8. Hon. Musa Amul Nyassi	-	Foni Kansala
9. Hon. Sidia S. Jatta	-	Wuli West
10. Hon. Foday N.M Drammeh	-	Tumana
11. Hon. Ousman Sillah	-	Banjul North
12. Hon. Majanko Samusa	-	Nominated Member

Vacancy:

1. Kiang West [Deceased]

1. Correction and Approval of Record of Votes, and Proceedings of the National Assembly Sitting of Tuesday 9th November 2021.

The Hon. Member for Kombo East moved the motion for the Assembly to consider and approve the Record of Votes and Proceedings of the National Assembly sitting of Tuesday 09th November 2021.


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The Hon. Member for Jarra Central seconded the Motion.

The Record of Votes and Proceedings of Tuesday 9th November 2021, as corrected, was approved as the true record of proceedings.

6. MOTIONS WITH NOTICE

Withdrawal of “The Capital Markets and Securities Bill, 2021”
(By the Hon. Minister for Finance and Economic Affairs)

At the invitation of the Hon. Speaker, the Hon. Minister for Finance and Economic Affairs moved a motion to withdraw “*The Capital Markets and Securities Bill, 2021*”.

The Hon. Member for Lower Saloum seconded the Motion.

Question put and accordingly agreed to.

Question put, that the Bill be withdrawn.

The Assembly was *NOT divided*. *The Bill was withdrawn.*

7. BILL

The Capital Markets and Securities Bill, 2021
(By the Hon. Minister for Finance and Economic Affairs)

Question put, and accordingly agreed to

Question put, that this Assembly do proceed to consider “*The Capital Markets and Securities Bill, 2021*” under *Certificate of Urgency*.

The Assembly was *NOT divided*. The Assembly accepted to proceed with the Bill under Certificate of Urgency.



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i. First Reading of the Bill (ORDER 65)

At the invitation of the Hon. Speaker, the Hon. Minister for Finance and Economic Affairs handed a copy of *The Capital Markets and Securities Bill, 2021* to the Clerk.

The Clerk read aloud the short title of the Bill.

ii. Motion: Second Reading of the Bill (ORDER 67 & 77)

At the invitation of the Hon. Speaker, the Hon. Minister for Finance and Economic Affairs moved the motion for the second reading of the Capital Markets and Securities Bill, 2021.

The Hon. Member for Jarra East seconded and spoke on the Motion.

MOTION WITHOUT NOTICE: (53(K))

The Hon. Member for Foni Bintang moved a motion for the Assembly to proceed to the consideration stage of The Capital Markets and Securities Bill, 2021 without debate.

The Hon. Member for Busumbala seconded the Motion.

Question put and accordingly agreed to.

Question put, that the Assembly agrees to the Motion.

The Assembly was **NOT** divided. *The Assembly agreed to consider the Bill without debate.*

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COMMITTEE OF THE WHOLE ASSEMBLY

At *thirty-six* minutes after eleven o'clock in the morning, the Hon. Speaker resolved the Assembly into Committee of the Whole Assembly.

Consideration Stage at Committee of the Whole Assembly

1. Question put, that **PART I** stands part of the Bill with an amendment.
 - i. The duplication of the word "**Holds**", under section 2, the definition of "Auditor" is neutralised.
 - ii. The definition of the term *debentures as defined in the Companies Act 2013*, was inserted under the interpretation clause.
2. Question put, that **PART II** stands part of the Bill without amendment.
3. Question put, that **PART III** stands part of the Bill without amendment.
4. Question put, that **PART IV** stands part of the Bill with amendments.
 - i. **Clause 25:** The phrase "subject to the approval of the Minister" was inserted between the words "**may**" and "**authorise**".
 - ii. **Clause 31(1):** reference to "*The Companies Act, 2013*" was deleted, to read "*Companies Act*".
5. Question put, that **PART VI** stands part of the Bill without amendment.
6. Question put, that **PART VII** stands part of the Bill without amendment.


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7. Question put, that **PART VIII** stands part of the Bill with amendments.
 - i. **Clause 55:** "Company" was inserted in paragraph (2) immediately after the word "**Public**"
 - ii. **Clause 59(1):** The word "*in*" in the first line, between the words "**it**" and "**its**" was substituted for the word "on".

8. Question put, that **PART IX** stands part of the Bill with amendments.
 - i. **Clause 68:** paragraph (1) (a), cross-reference to sections "**73 to 87**", was substituted for the sections 74 to 88.
 - ii. **Clause 72:** paragraph (1), cross-reference to sections "**76**" and "**79**" were substituted for the sections "**77**" and "**80**" respectively.

RESOLUTION:

The Assembly granted to the drafters the authority to correct the cross-referencing, renumbering of sections, and chapters in the Bill.

9. Question put, that **PART X** stands part of the Bill without amendment.
10. Question put, that **PART XI** stands part of the Bill without amendment.
11. Question put, that **PART XII** stands part of the Bill without amendment.
12. Question put, that **PART XIII** stands part of the Bill without amendment.
13. Question put, that **PART XIV** stands part of the Bill with an amendment.
 - i. **Clause 202:** Reference to "*Trustees Act*", under the introductory text was deleted and substituted for the words "*any other Act*".


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14. Question put, that **PART XV** stands part of the Bill with amendments.
- i. **Clause 223:** *paragraph (1)* was deleted and substituted for the following:

“(1) The Tribunal shall consist of five persons to be appointed by the Chief Justice as follows:

 - (a) A Chairperson appointed by the Chief Justice;*
 - (b) Four other members appointed by the Chief Justice on the advise of the Minister”*
 - ii. **Clause 234:** Reference to **“subsection (3)”** under *Clause 223(2)*, replaced with **“subsection (1)(b).”**
 - iii. **Clause 223(2):** *paragraph (2)(d)* was deleted.
15. Question put, that **PART XV I** stands part of the Bill with amendments.
- i. **Clause 246:** The phrase *“and it shall be the duty of the Authority to comply”* were deleted.
 - ii. **Clause 260:** was deleted and substituted for the following:
 - a) *The Companies Act*
 - b) *The Insurance Act*
 - c) *The Central Bank Act*
 - d) *Banking Act*
 - e) *The GIPAC Act*
 - f) *Non-Financial Institutions Act*
 - g) *The Securities Act, shall be read with such modification as to bring them into conformity with the provisions of this Act in relation to capital market matters”*

THE END



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RESUMPTION OF THE ASSEMBLY

At *thirteen* minutes after *three* o'clock in the afternoon, the Assembly resumed.

At the invitation of the Hon. Speaker, the Hon. Minister for Finance reported on what transpired at the Committee of the Whole Assembly and moved the motion for the **Third Reading** of "*The Capital Markets and Securities Bill, 2021*" with amendments.

The Hon. Member for Busumbala seconded the motion.

Question put and accordingly agreed to:

Question put, that *The Capital Markets and Securities Bill, 2021* having gone through the Committee of the Whole Assembly with amendments be read a Third Time and passed.

The Assembly was **NOT** divided.

The Clerk read aloud the short title of the Bill, signifying its passage.

ADJOURNMENT

At *twenty-four* minutes after *three* o'clock in the afternoon, the Assembly was adjourned *sine die*.