

Decision Imposing The Law On Cessation Of The Law On Deposit Insurance Of The Federation Of Bosnia And Herzegovina

In the exercise of the powers vested in the High Representative by Article V of Annex 10 (Agreement on Civilian Implementation of the Peace Settlement) to the General Framework Agreement for Peace in Bosnia and Herzegovina, according to which the High Representative is the final authority in theatre regarding interpretation of the said Agreement on the Civilian Implementation of the Peace Settlement; and considering in particular Article II.1. (d) of the last said Agreement, according to the terms of which the High Representative shall "Facilitate, as the High Representative judges necessary, the resolution of any difficulties arising in connection with civilian implementation";

Recalling paragraph XI.2 of the Conclusions of the Peace Implementation Conference held in Bonn on 9 and 10 December 1997, in which the Peace Implementation Council welcomed the High Representative's intention to use his final authority in theatre regarding interpretation of the Agreement on the Civilian Implementation of the Peace Settlement in order to facilitate the resolution of any difficulties as aforesaid "by making binding decisions, as he judges necessary" on certain issues including (under sub-paragraph (c) thereof) "measures to ensure implementation of the Peace Agreement throughout Bosnia and Herzegovina and its Entities";

Considering that the Law on Deposit Insurance in the Banks of Bosnia and Herzegovina ("Official Gazette of Bosnia and Herzegovina", No. 20/02) stipulates that the Entity Deposit Insurance Agencies shall, within 60 days from the effective date of the Law on Deposit Insurance in the Banks of Bosnia and Herzegovina, cease their operations in accordance with specific Entity regulations;

Noting that the Federation draft law on Cessation of the Law on Deposit Insurance was adopted by the House of Peoples on 1 October 2002 but failed to be adopted by the House of Representatives for lack of a quorum on 25 September 2002;

Bearing in mind that the abolition of the Entity Deposit Agencies is necessary so as to terminate their operations and to transfer officially all rights, liabilities and assets to the State Agency, and that the abolition of the Entity Deposit Agencies should intervene simultaneously.

Bearing in mind the totality of the matters aforesaid the High Representative hereby issues the following

DECISION

IMPOSING THE LAW ON CESSATION OF THE LAW ON DEPOSIT INSURANCE OF THE FEDERATION OF BOSNIA AND HERZEGOVINA

The Law which follows, and of which this Decision forms an integral part, shall come into effect pursuant to Article 4 thereof, but on an interim basis until such time as the Parliament of the Federation of Bosnia and Herzegovina adopts the same in due form, without amendment and with no conditions attached. This Decision shall likewise come into effect forthwith and shall be published without delay in the Official Gazette of Bosnia and Herzegovina and of the Official Gazette of the Federation of Bosnia and Herzegovina.

Sarajevo, October 2002

Paddy Ashdown
High Representative

HERZEGOVINA

Article 1

This Law shall regulate the cessation of application of the Law on Deposit Insurance ("Official Gazette of BiH Federation", No. 41/98, 13/00, 29/00) and termination of operation of the Deposit Insurance Agency of the Federation of Bosnia and Herzegovina (hereinafter: the Deposit Insurance Agency).

Article 2

The Law on Deposit Insurance shall cease to apply on the day of entry into force of this Law.

Article 3

The Agency for Deposit Insurance in the Banks of Bosnia and Herzegovina (hereinafter: the Agency) shall be the legal successor of the Deposit Insurance Agency. Assets, rights, obligations and employees of the Deposit Insurance Agency shall be transferred to the Agency.

Article 4

This Law shall enter into force forthwith and shall be published in "the Official Gazette of Bosnia and Herzegovina" and in the "Official Gazette of the Federation of Bosnia and Herzegovina".