



UNTAET/ORD/2002/6
17 April 2002

EXECUTIVE ORDER NO. 2002/6

ON PROVISIONAL GOVERNANCE ARRANGEMENTS FOR THE BANKING AND PAYMENTS AUTHORITY OF EAST TIMOR

The Transitional Administrator,

Pursuant to the authority given him under United Nations Security Council Resolution 1272 (1999) of 25 October 1999, as reaffirmed in United Nations Security Council Resolution 1338 (2001) of 31 January 2001,

In accordance with UNTAET Regulation No. 1999/1 of 25 October 1999 on the authority of the Transitional Administration in East Timor and, in particular, the legislative and executive authority of the Transitional Administrator,

Taking into account UNTAET Regulation No. 2001/30 of 30 November 2001 on the Banking and Payments Authority of East Timor, including those provisions relating to the appointment of a Governing Board (as such term is defined in UNTAET Regulation No. 2001/30) for the formulation of policies for, and the supervision of their implementation with respect to, the operations of the Banking and Payments Authority,

Considering that the Governing Board has not, in accordance with Section 18.1 of UNTAET Regulation No. 2001/30 and, in general, the mechanisms for consultation with the representatives of the East Timorese people as described in the applicable provisions UNTAET Regulation 1999/1, been appointed to date,

Recognizing that the Constitution of the Democratic Republic of East Timor approved by the Constituent Assembly on 22 March 2002 contemplates the establishment, as the successor to the Banking and Payments Authority, of a national central bank jointly responsible for the definition and implementation of the monetary and financial policy, the relationship of which with the National Parliament and the Government to be set forth in law that safeguards the management autonomy of the financial institution,

For the purpose of assuring, in the absence of a Governing Board appointed in accordance with applicable provisions of UNTAET Regulation No. 2001/30 and

UNTAET Regulation 1999/1 and pending the creation of the national central bank, the interim governance for the effective functioning of the Banking and Payments Authority for the public purposes thereof,

Hereby orders the following:

Section 1
Provisional Governing Board

1.1 For all purposes of UNTAET Regulation No. 2001/30, the Governing Board shall, for the period described in Section 2.1 of the present Order, be comprised of the General Manager, Deputy General Manager for Supervision and Deputy General Manager for Payments

1.2 During the period described in Section 2.1 of the present Order, the Governing Board as constituted pursuant to Section 1.1 above, shall have all powers, and shall be subject to all obligations, as if the Governing Board had been appointed in accordance with Section 18.1 of UNTAET Regulation No. 2001/30.

1.3 For the purpose of the conduct of the functions of the Governing Board during the period described in Section 2.1 of the present Order, including for the purpose of convening meetings, a quorum shall consist of any two of the members of the Governing Board as constituted pursuant to Section 1.1 above.

Section 2
Period of Effectiveness

2.1 The period of the effectiveness of the configuration and operation of the Governing Board as set forth in Section 1 of the present Order shall commence as of the effective date of this Order and shall continue until the earlier of –

(a) the date on which the Governing Board is appointed by the relevant authorities of independent East Timor in accordance with Section 18.1 of UNTAET Regulation No. 2001/30; or

(b) 19 June 2002.

2.2 Except to the extent specifically set forth herein, no provision of the present Order shall in any way be deemed to modify, supersede or abrogate any of the provisions of –

(a) Section 18.4 of UNTAET Regulation No. 2001/30 relating to the tendering of the resignations of the members of the Governing Board as constituted pursuant to Section 1.1 of the present Order;

(b) Section 18.5 of UNTAET Regulation No. 2001/30 setting forth transitional arrangements with respect to the Governing Board during the period immediately following the independence of East Timor;

(c) any other Section of UNTAET Regulation No. 2001/30 relating to the objectives, powers and capacities, organization or administration, operations and functions (whether regulatory, supervisory, managerial or otherwise) or relations or interface with the East Timor Transitional Administration of the Banking and Payments Authority.

Section 3
Effective Date

This Order shall enter into force upon signature, to have effect as of 30 November 2001.

Sergio Vieira de Mello
Transitional Administrator