

## LEGAL NOTICE NO. 134 OF 2016

**Financial Institutions (Large Financial Cooperatives)  
Regulations, 2016**

Pursuant to section 27(1) read with 71(1) of the Financial Institutions Act, 2012<sup>1</sup>,  
I,

**RETŠELISITSOE MATLANYANE**

Governor of the Central Bank of Lesotho, being the Commissioner of Financial  
Institutions, make the following regulations:

**PART I – PRELIMINARY****Citation and commencement**

1. These regulations may be cited as the Financial Institutions (Large Financial Cooperatives) Regulations, 2016 and shall come into operation on the date of publication in the Gazette.

**Interpretation**

2. In these regulations, unless the context otherwise requires -

(a) “board” means the governing body of a large financial cooperative to which the governance of its affairs is entrusted;

“Commissioner” means the Central Bank of Lesotho;

“cooperative” means a cooperative as defined in the Cooperative Societies Act 2000<sup>2</sup>;

“fit and proper person” means a person contemplated in regulation 30;

“financial cooperative” means a financial institution which is owned and operated by its members to provide products and services which are comparable to those offered by banks;