BANKS AND TRUST COMPANIES (PRIVATE TRUST COMPANIES) (AMENDMENT) REGULATIONS, 2012

Arrangement of Sections

Section
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MINISTRY OF FINANCE

S.I. No. 112 of 2012

BANKS AND TRUST COMPANIES REGULATION ACT
(CHAPTER 316)

BANKS AND TRUST COMPANIES (PRIVATE TRUST COMPANIES)
(AMENDMENT) REGULATIONS, 2012

The Governor of the Central Bank of The Bahamas, in exercise of the
powers conferred by section 24 of the Banks and Trust Companies
Regulation Act, makes the following regulations —

1. Citation.

These regulations, which amend the Banks and Trust Companies (Private Trust
Companies) Regulations¹, may be cited as the Banks and Trust Companies

2. Amendment of regulation 3 of the principal Regulations.

Regulation 3 of the principal Regulations is amended by the deletion of sub-
regulation (5) and the substitution of the following —

"(5) The Registered Representative of a private trust company which at
any time ceases to meet the requirements of sub-regulation 3(1)
shall, within seven days of the private trust company ceasing to
meet such requirements —

(a) notify the Inspector in writing of such change; and
(b) provide the Inspector with information and documents in
respect of such change as the Inspector may require."

3. Amendment of regulation 4 of the principal Regulations.

Regulation 4 of the principal Regulations is amended by —

(a) the deletion of sub-regulation (2) and the substitution of the
following —

¹Sub. Leg: Vol. V. (Ch. 316-35)
“(2) A Registered Representative shall forthwith notify the Inspector in writing —
(a) of any change in its principal address; and
(b) if it ceases to act as Registered Representative for a private trust company.”.

(b) the deletion of sub-regulation (3) and the substitution of the following —

“(3) A private trust company shall be a company —
(a) either limited by shares and at all times having a minimum paid up share capital of five thousand dollars; or
(b) limited by guarantee in the minimum sum of five thousand dollars.”.

4. Amendment of regulation 6 of the principal Regulations.

Regulation 6 of the principal Regulations is amended in sub-regulation (5) by the deletion of the words “Regulation 5” and the substitution of the words “sub-regulation 6(3)”.

5. Repeal of regulation 9 of the principal Regulations.

Regulation 9 of the principal Regulations is repealed.

6. Amendment of regulation 11 of the principal Regulations.

Regulation 11 of the principal Regulations is amended by the deletion of the words “regulations 6 and 9” and the substitution of the words “regulation 6”.

Made this 17th day of December, 2012.

Signed
WENDY CRAIGG
Governor of the Central Bank of The Bahamas