AN ACT TO AMEND THE FINANCIAL AND CORPORATE SERVICE PROVIDERS ACT
TO ENABLE THE INSPECTOR TO COOPERATE WITH OTHER FINANCIAL
REGULATORS, TO REMOVE THE REQUIREMENT FOR ANNUAL EXAMINATION
BY THE INSPECTOR AND FOR CONNECTED PURPOSES

Enacted by the Parliament of The Bahamas.

Short title

1.(1) This Act which amends the Financial and Corporate Service
and com-

Ch. 369. (2) This Act shall be deemed to have come into force on the 2nd day of

Amends

2. Section 2 of the principal Act is amended by the deletion of
section 2
of the
principal Act. “ ‘Minister’ means the Minister responsible for the administration of
this Act.”.

Amends

3. Subsection (3)(b) of section 11 of the principal Act is amended by
section 11
of the
principal Act. the deletion of the words “on an annual basis and when required by the Minister,”
and the substitution therefor of the words “when an examination is deemed
necessary by the Inspector,”.
Amends 4. Subsection (8) of section 12 of the principal Act is repealed and replaced as follows -

of the principal Act. “(8) The Inspector may cooperate with any other regulatory authority in The Bahamas, including, by sharing information that he has acquired in the course of his duties or in the exercise of his functions under this or any other law where he considers such cooperation or information may be relevant to the functions of such other regulatory authority, or as a necessary part of a framework for consolidated supervision, oversight or regulation of the financial services sector.”.

OBJECTS & REASONS

This Bill seeks to amend the Financial and Corporate Providers Act, Ch.369 to -

(a) replace the definition of the expression "Minister";
(b) empower the Inspector to determine when on-site and off-site examinations should be conducted; and

(c) enable the Inspector to cooperate with other regulatory authorities in The Bahamas.