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No. 1 of 2008

**AN ACT TO AMEND THE BANKS AND TRUST COMPANIES
REGULATION ACT**

[Date of Assent: – 31st March, 2008]

Enacted by the Parliament of The Bahamas

Short title and
commencement.
Ch. 316.

1.(1) This Act which amends the Banks and Trust Companies Regulation Act, may be cited as the Banks and Trust Companies Regulation (Amendment) Act, 2008.

(2) This Act shall come into operation on such day as the Minister may appoint by Notice published in the Gazette.

Amends section 2
of the principal
Act.

2. Section 2 of the principal Act is amended -
- (a) in the definition of “banking business” by numbering the current definition as sub-paragraph (i) and by inserting subparagraph (ii) as follows -
- “(ii) without limiting the generality of the foregoing, includes the provision of money transmission services”;

(b) by the insertion in the appropriate place of the following:

“Money Transmission Agent” means any person carrying on money transmission business on behalf of a Money Transmission Service Provider;

“Money Transmission Business” means the business of accepting cash, cheques, other monetary instruments or other stores of value in one location and the payment of a corresponding sum in cash or other form to a beneficiary in another location by means of a communication, message, transfer or through a clearing network to which the money transfer business belongs and “money transmission services” shall be construed accordingly;

“Money Transmission Service Provider” means any person carrying on a money transmission business;

Amends section 3
of the principal
Act.

3. Section 3 of the principal Act is amended in subsection (3) by the insertion of the words “or of section 3A” immediately after the words “the provisions of this section” therein.

Insertion of
sections 3A, 3B
and 3C.

4. The principal Act is amended by -
(a) the insertion immediately after subsection (3) of section 3 of the following sections -

“Stand-alone Money Transmission Businesses. 3A. Any person, other than a bank or trust company licensed under this Act, who desires to carry on the business of providing money transmission services as -

- (a) a Money Transmission Service Provider shall submit an application to the Governor for a licence to carry on such services, in such form, and shall furnish the Governor with such information as he may require;
- (b) a Money Transmission Agent shall, subject to such terms and conditions as the Governor may require, register with the Central Bank.

Application.

3B. The provisions of this Act shall, unless the context otherwise requires, apply mutatis mutandis to Money Transmission Service Providers.

Non-applicable provisions.

3C. The provisions of sections 4, 5, 8, 10(a), 14, 15, 17, 20 and 21 shall not apply to Money Transmission Service Providers.”.

Amends
Third
Schedule
of the
principal
Act.

5. The Third Schedule of the principal Act is amended -

(a) by the insertion of the following paragraphs immediately after paragraph (r)-

“(s)” On commencement of the business of a Money Transmission Service Provider 5,000.

“(t)” Continuance in being on the first day of January in any year as a Money Transmission Service Provider

mentioned in paragraph (s) 5,000.;

(b) in paragraph 2 by the deletion therein of the words and symbols “in subparagraph (a) to (p) of paragraph 1” and the substitution therefor of the words and symbols “in subparagraphs (a) to (t) of paragraph 1”.

- (c) in paragraph 3 by the deletion therein of the words and symbols “specified at subparagraphs (b), (d), (f), (h), (j), (l), (n), and (p) of paragraph 1” and the substitution therefor of the words and symbols “specified at subparagraphs (b), (d), (f), (h), (j), (l), (n), (p), (r) and (t) of paragraph 1”.