



The Central Bank of The Bahamas

Second Round

PUBLIC CONSULTATION

on

**Proposed Changes to the Dormant Bank Accounts
Administration Regime as Effected by the:**

Draft Banks and Trust Companies Regulation (Amendment) Bill

and

Draft Central Bank of The Bahamas (Amendment) Bill

I. INTRODUCTION

1. The Central Bank of The Bahamas (“Central Bank”) released a Consultation Paper in February 2014 (First Round Public Consultation) setting out its proposals for changes to the legislation relating to the administration of dormant accounts held by its bank licensees, as contained in the draft Banks and Trust Companies Regulation (Amendment) (No. 2) Bill, 2014 and the draft Central Bank of The Bahamas (Amendment) Bill, 2014 (see the Consultation Paper here: <http://www.centralbankbahamas.com/publications.php?cmd=view&id=16481>). Additionally, to assist with the Central Bank’s public awareness objective, an explanatory note in the form of questions and answers, which provided information on the existing dormant accounts administration framework and key aspects of the legislative proposals, was published in the newspapers and also posted to the Central Bank’s website (see: <http://www.centralbankbahamas.com/download/084434400.pdf>).
2. After examining the comments received from interested parties during the First Round Public Consultation, and following further benchmarking of specific issues raised by respondents, as well as closed consultation with industry stakeholders and the Securities Commission of The Bahamas, the Central Bank is proposing further amendments to the dormant accounts administration legislative framework—including amendments to some of its previous proposals and the introduction of new ones – and revisions to industry guidelines in respect of the same.

II. PROPOSED LEGISLATIVE AMENDMENTS

3. A table setting out the substantive amendments proposed to be made to the First Round Public Consultation versions of the draft Banks and Trust Companies Regulation (Amendment) Bill and the draft Central Bank of The Bahamas (Amendment) Bill (“the draft Bills”), together with tracked versions of the relevant provisions, a summary of the proposed amendments and the rationale for the changes are provided at **Annex 1** and **Annex 2** respectively. These Annexes also contain clean versions of the complete amended Bills for ease of reference.

III. DRAFT GUIDELINES FOR THE ADMINISTRATION AND ULTIMATE DISPOSITION OF DORMANT BANK ACCOUNTS

4. The further amendments proposed to be made to the Central Bank’s draft Guidelines for the Administration and Ultimate Disposition of Dormant Bank Accounts, reflect the proposed changes to the draft Bills. A tracked version of the Guidelines is set out at **Annex 3**.

IV. CONSULTATION PERIOD

5. The Bank invites interested parties to submit their comments on the proposals made in this Second Round Public Consultation Paper **no later than Tuesday 31st May, 2016**. Your comments and questions regarding the proposed changes should be directed to:

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