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(A)

**BANKS AND TRUST COMPANIES (AMENDMENT)
REGULATIONS, 2014**

Arrangement of Sections

Section

1.	Citation.....	2
2.	Amendment of the Third Schedule to Ch. 316.....	2

**BANKS AND TRUST COMPANIES REGULATION
ACT
(CHAPTER 316)**

**BANKS AND TRUST COMPANIES (AMENDMENT)
REGULATIONS, 2014**

The Minister in exercise of the powers conferred by section 27(3) of the Banks and Trust Companies Regulation Act, makes the following Regulations —

1. Citation.

- (1) These regulations may be cited as the Banks and Trust Companies (Amendment) Regulations, 2014.
- (2) These Regulations shall come into force on the 1st day of January, 2015.

2. Amendment of the Third Schedule to Ch. 316.

The Third Schedule to the Banks and Trust Companies Regulation Act (*Ch. 316*) is amended in paragraph (1) by —

- (a) the deletion of sub-paragraphs (e) and (f) and the substitution of the following —

“(e) Grant of licence to carry on banking business or to carry on both banking business and trust business without any limitation on the persons with or for whom such respective business may be carried on, where the licensee —

- (i) has been declared by the Controller of Exchange pursuant to the Exchange Control Regulations to be resident in The Bahamas; and

- (ii) has not been appointed as mentioned in sub-paragraph (a) or (c)

of this paragraph.....70, 000

- (f) Continuance in being on the first day of January in any year as a person licensed as mentioned in sub-paragraph (e) of this paragraph.....70, 000”;

- (b) the insertion immediately after existing sub-paragraph (f) of new sub-paragraphs as follows —
 - “(g) Grant of licence to carry on trust business without any limitation on the persons with or for whom such respective business may be carried on, where the licensee —
 - (i) has been declared by the Controller of Exchange pursuant to the Exchange Control Regulations to be resident in The Bahamas; and
 - (ii) has not been appointed as mentioned in sub-paragraph (a) or (c) of this paragraph52, 500;
 - (h) Continuance in being on the first day of January in any year as a person licensed as mentioned in sub-paragraph (g) of this paragraph.....52, 500”;
- (c) in existing sub-paragraph (g) —
 - (i) the deletion immediately after the word “business” of the words “or trust business”;
 - (ii) in sub-sub-paragraph (ii), the deletion of the number “52,500” and the substitution of the number “70,000”;
- (d) in existing sub-paragraph (h), the deletion of the number “52,500” and the substitution of the number “70,000”;
- (e) the insertion immediately after existing sub-paragraph (h) of new sub-paragraphs as follows —
 - “(k) Grant of licence to carry on trust business without any limitation on the persons with or for whom such respective business may be carried on, where the licensee —
 - (i) has been declared by the Controller of Exchange pursuant to the Exchange Control Regulations not to be resident in The Bahamas; and
 - (ii) has not been appointed as mentioned in sub-paragraph (a) or (c) of this paragraph52, 500;
 - (l) Continuance in being on the first day of January in any year as a person licensed as mentioned in sub-paragraph (k) of this paragraph.....52, 500”;
- (f) in existing sub-paragraphs (i), (j), (k) and (l), the deletion of the number “22,500” and the substitution of the number “30,000”;

- (g) in existing sub-paragraphs (m) and (n), the deletion of the number "7,500" and the substitution of the number "10,000";
- (h) in existing sub-paragraphs (o) and (p), the deletion of the number "1,500" and the substitution of the number "2,000";
- (i) in existing sub-paragraph (q), the deletion of the number "7,500" and the substitution of the number "\$5,250";
- (j) in existing sub-paragraph (r), the deletion of the number "7,500" and the substitution of the number "3,750";
- (k) in existing sub-paragraphs (s) and (t), the deletion of the number "7,500" and the substitution of the number "\$10,000";
- (l) the re-lettering of the sub-paragraphs in the appropriate alphabetical order.

Made this 1st day of July, 2014.

Signed
PERRY G. CHRISTIE
Minister responsible for Finance