



EXTRAORDINARY

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THE BAHAMAS

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

**THE BANKS AND TRUST COMPANIES
(LICENCE APPLICATION) (AMENDMENT)
REGULATIONS, 2008**

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 –

Citation. 1. These Regulations which amend the Banks and Trust Companies (Licence Application) Regulations, may be cited as the Banks and Trust Companies (Licence Application) (Amendment) Regulations, 2008.

Interpretation. 2. Regulation 2 of the principal regulations is amended by the insertion immediately after the definition of “Governor” of the following –

“Zone A country” means any country which is a full member of the Organization for Economic Co-operation and Development (OECD), together with any country which has concluded lending arrangements with the International Monetary Fund associated with the General Agreement to Borrow, excluding those countries which have rescheduled their external debts during

the preceding five years and those countries whose rating for long-term liabilities in foreign currencies is lower than “investment grade” or which have no rating and whose yield to maturity and remaining duration are not comparable with those of long-term liabilities with an investment grade rating.”

**Insertion of
Regulation 4.**

3. The principal regulations is amended –

by the insertion after regulation 3 of the following

**Power to
exempt.** “4. The Governor may if he thinks fit, exempt a licensee from any of the provisions of these regulations.”

**Amendment
of the Schedule
to the principal
Regulations.**

4. The Schedule to the principal regulations is amended –

(a) by the revocation of subparagraph 1(2)(g)(iii) and the replacement thereof by the following –

“(iii)(a) a current statement of assets and liabilities, certified by a public accountant and prepared no earlier than three months prior to the date of application for each member of the group who is to acquire, own, hold or exercise voting control of share capital in excess of 10% of

the shares in a proposed licensee;
or

(b) a concise net worth statement certified by a public accountant for each member of the group who is to acquire, own, hold or exercise voting control of share capital in a proposed licensee of 10% or less, and which statement indicates that the individual member's net worth is at least five (5) times the value of the shares to which the individual member is subscribing."

(b) by the insertion immediately after subparagraph 1(2)(g)(iii) of the following –

"(iv) the Governor may, at his discretion, require certified copies of official tax returns."

(c) by the revocation of subparagraph 3(b)(iii) and the replacement thereof by the following –

"(iii) two character references in original form from sources satisfactory to the Governor; or alternatively, in cases where a proposed director has been approved

to serve as a group director or a director of the parent company domiciled in a Zone A country, a letter from the home regulator of the applicant stating that due diligence measures have been undertaken and that the individual remains in good standing;"

Made this 2nd day of May, A.D., 2008.

Signed
WENDY CRAIGG
Governor of the Central Bank of The Bahamas