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**BANKS AND TRUST COMPANIES (AMENDMENT)  
REGULATIONS, 2013**

**Arrangement of Sections**

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**Section**

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# MINISTRY OF FINANCE



S.I. No. 66 of 2013

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

### BANKS AND TRUST COMPANIES (AMENDMENT) REGULATIONS, 2013

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

**1. Citation and commencement.**

- (1) These regulations may be cited as the Banks and Trust Companies (Amendment) Regulations, 2013.
- (2) Paragraph (1) of regulation 2 shall come into force on the 1<sup>st</sup> day of July, 2013.

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

- (1) The Third Schedule to the principal Act is amended in paragraph (1) by —
  - (a) the insertion in the appropriate alphabetical order of the following sub-paragraphs —

“(a) Appointment of a licensee by the Controller of Exchange as an authorised dealer as defined in paragraph (1) of regulation 42 of the Exchange Control Regulations in the case where the licensee as per its last audited financial statement —

- |  |           |
|--|-----------|
| (i) has assets not exceeding \$250 million                                 | 450,000   |
| (ii) has assets exceeding \$250 million<br>but not exceeding \$500 million | 600,000   |
| (iii) has assets exceeding \$500 million<br>but not exceeding \$1 billion  | 1,200,000 |

- |      |   |           |
|------|---|-----------|
| (iv) | has assets exceeding \$1 billion but<br>not exceeding \$1.5 billion | 1,800,000 |
| (v)  | has assets exceeding \$1.5 billion<br>but not exceeding \$2 billion | 2,400,000 |
| (vi) | has assets exceeding \$2.0 billion                                  | 3,750,000 |
- (b) Continuance in being on the first day of January in any year as a person appointed as mentioned in sub-paragraph (a) of this paragraph in the case where the licensee as per its last audited financial statements —
- |       |   |             |
|-------|---|-------------|
| (i)   | has assets not exceeding \$250 million                                | 450,000     |
| (ii)  | has assets exceeding \$250 million<br>but not exceeding \$500 million | 600,000     |
| (iii) | has assets exceeding \$500 million<br>but not exceeding \$1 billion   | 1,200,000   |
| (iv)  | has assets exceeding \$1 billion but<br>not exceeding \$1.5 billion   | 1,800,000   |
| (v)   | has assets exceeding \$1.5 billion<br>but not exceeding \$2 billion   | 2,400,000   |
| (vi)  | has assets exceeding \$2.0 billion                                    | 3,750,000”; |
- (b) by renumbering the existing paragraphs (c) to (t).
- (2) The fees set out in paragraphs (c) to (t) shall, on the 1<sup>st</sup> day of January 2014, be as follows—
- “(c) Appointment of a licensee as authorised agent for a beneficial owner of investment currency or foreign currency securities pursuant to the Exchange Control Regulations in the case where the licensee as per its last audited financial statement —
- |       |  |         |
|-------|--|---------|
| (i)   | has assets not exceeding \$5 million                               | 90,000  |
| (ii)  | has assets exceeding \$5 million but not<br>exceeding \$20 million | 150,000 |
| (iii) | has assets exceeding \$20 million                                  | 225,000 |
- (d) Continuance in being on the first day of January in any year as a person appointed as mentioned in subparagraph (c) of this paragraph in the case where the licensee as per its last audited financial statement —

- (i) has assets not exceeding \$5 million 90,000
- (ii) has assets exceeding \$5 million but not exceeding \$20 million 150,000
- (iii) has assets exceeding \$20 million 225,000
- (e) Grant of licence to carry on banking business or trust 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 subparagraph (a) or (c) of this paragraph 52,500
- (f) Continuance in being on the first day of January in any year as a person licensed as mentioned in subparagraph (e) of this paragraph 52,500
- (g) Grant of licence to carry on banking business or trust 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 not to be resident in The Bahamas; and
  - (ii) has not been appointed as mentioned in subparagraph (a) or (c) of this paragraph 52,500
- (h) Continuance in being on the first day of January in any year as a person licensed as mentioned in subparagraph (g) of this paragraph . 52,500
- (i) Grant of licence to carry on banking business solely with a person specified in the licence. 22,500
- (j) Continuance in being on the first day of January in any year as a person licensed as mentioned in subparagraph (i) of this paragraph 22,500
- (k) Grant of licence to carry on banking business and trust business solely with or for persons specified in the licence 22,500

- (l) Continuance in being on the first day of January in any year as a person licensed as mentioned in subparagraph (k) of this paragraph 22,500
  - (m) Grant of licence solely to carry on the trust business specified in the licence 7,500
  - (n) Continuance in being on the first day of January in any year as a person licensed as mentioned in subparagraph (m) of this paragraph 7,500
  - (o) Grant of any licence not mentioned in subparagraph (e), (g), (i), (k) or (m) of this paragraph 1,500
  - (p) Continuance in being on the first day of January in any year as a person licensed as mentioned in subparagraph (o) of this paragraph 1,500
  - (q) On commencement of the business of a private trust company. 7,500
  - (r) Continuance in being on the first day of January in any year as a private trust company mentioned in paragraph (q). 7,500
  - (s) On commencement of the business of a Money Transmission Service Provider 7,500
  - (t) Continuance in being on the first day of January in any year as a Money Transmission Service Provider mentioned in paragraph (s) 7,500."
- (3) Where any person by reason of falling within a class mentioned in subparagraphs (a) to (t) of paragraph 1 of this Schedule has paid a fee therein prescribed in respect of that class for any year and would, but for provisions of this paragraph of this Schedule, be required to pay in that year a further fee or further fees by reason of such person during that year coming additionally within another such class as aforesaid, such person shall not be required to pay in respect of fees under this Act for that year more in total than the highest fee prescribed in respect of any of the classes within which such person falls.

Made this 2<sup>nd</sup> day of July, 2013.

Signed  
**PERRY G. CHRISTIE**  
 Minister Responsible for Finance