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**BANKS AND TRUST COMPANIES (PRIVATE TRUST COMPANIES)
(AMENDMENT) REGULATIONS, 2012**

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MINISTRY OF FINANCE

S.I. No. 112 of 2012



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

**BANKS AND TRUST COMPANIES (PRIVATE TRUST COMPANIES)
(AMENDMENT) REGULATIONS, 2012**

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 —

1. Citation.

These regulations, which amend the Banks and Trust Companies (Private Trust Companies) Regulations¹, may be cited as the Banks and Trust Companies (Private Trust Companies) (Amendment) Regulations, 2012.

2. Amendment of regulation 3 of the principal Regulations.

Regulation 3 of the principal Regulations is amended by the deletion of sub-regulation (5) and the substitution of the following —

“(5) The Registered Representative of a private trust company which at any time ceases to meet the requirements of sub-regulation 3(1) shall, within seven days of the private trust company ceasing to meet such requirements —

- (a) notify the Inspector in writing of such change; and
- (b) provide the Inspector with information and documents in respect of such change as the Inspector may require.”.

3. Amendment of regulation 4 of the principal Regulations.

Regulation 4 of the principal Regulations is amended by —

- (a) the deletion of sub-regulation (2) and the substitution of the following —

¹*Sub. Leg. Vol. V, (Ch. 316-35)*

- “(2) A Registered Representative shall forthwith notify the Inspector in writing —
 - (a) of any change in its principal address; and
 - (b) if it ceases to act as Registered Representative for a private trust company.”.
- (b) the deletion of sub-regulation (3) and the substitution of the following —
 - “(3) A private trust company shall be a company —
 - (a) either limited by shares and at all times having a minimum paid up share capital of five thousand dollars; or
 - (b) limited by guarantee in the minimum sum of five thousand dollars.”.

4. Amendment of regulation 6 of the principal Regulations.

Regulation 6 of the principal Regulations is amended in sub-regulation (5) by the deletion of the words “Regulation 5” and the substitution of the words “sub-regulation 6(3)”.

5. Repeal of regulation 9 of the principal Regulations.

Regulation 9 of the principal Regulations is repealed.

6. Amendment of regulation 11 of the principal Regulations.

Regulation 11 of the principal Regulations is amended by the deletion of the words “regulations 6 and 9” and the substitution of the words “regulation 6”.

Made this 17th day of December, 2012.

Signed
WENDY CRAIGG
Governor of the Central Bank of The Bahamas