



## AN ACT TO AMEND THE CENTRAL BANK OF THE BAHAMAS ACT

Enacted by the Parliament of The Bahamas

<b>Short title</b>	1.(1)	This Act which amends the Central
<b>and</b>		Bank of The Bahamas Act, may be cited as the Central Bank
<b>commence-</b>		of The Bahamas (Amendment) Act, 2006.
<b>ment.</b>	(2)	This Act shall come into force on such
<b>Ch. 351.</b>		date as the Minister may appoint by Notice in the Gazette.
<b>Amends</b>	2.	Section 2 of the principal Act is
<b>section 2</b>		amended by the insertion in the appropriate place of the
<b>of the</b>		following:
<b>principal</b>		“Registered Representative means a
<b>Act.</b>		licensee or a Financial and
		Corporate Service Provider
		approved by the Governor,
		which provides to a private trust
		company, the services of -

- (i) secretary;
- (ii) director;
- (iii) Bahamas Agent,

and is resident in The Bahamas.

**Amends  
section 35  
of the  
Principal  
Act.**

3. Section 35 of the principal Act is amended by the repeal of subsection (1) and the replacement of the following -

“(1) The Bank may require any financial institution, trust company, Registered Representative or any director, officer or servant of such an institution or company, to supply to the Bank in such form and within such time as the Bank may determine such information as the Bank considers necessary to enable the Bank to carry out its functions under this Act.”.

**Amends  
section 38**

4. Section 38 of the principal Act is amended -  
(a) (i) in subsection (1) (c), by deleting the

**of the  
Principle  
Act.**

- word “or” at the end thereof;
- (ii) in subsection (1) (d), by deleting the  
coma at the end thereof and substituting  
therefor the words “; or”
- (b) by inserting immediately after  
paragraph (d) the following -  
“(e) the affairs of Registered  
Representative,”.
- (c) by deleting subsection (2) and  
substituting therefore the following:  
“(2) Subsection (1) shall not apply to a  
disclosure-
- (a) lawfully required or permitted by  
any court of competent jurisdiction  
within The Bahamas;
- (b) for the purpose of assisting the  
Bank to exercise any functions  
conferred on it by this Act, by any  
other Act or by regulations made  
thereunder;
- (c) in respect of the affairs of a bank or  
trust company, or of a customer,

client, policy-holder of, or a company or mutual fund managed by a bank or trust company, with the authority of the bank or trust company, customer, client, policy-holder, company or mutual fund, as the case may be which consent has been voluntarily given;

(d) if the information disclosed is or has been available to the public from any other source;

(e) where the information disclosed is in a manner that does not enable the identity of any bank or trust company or of any customer, client, or policyholder of, or company or mutual fund managed by, a bank or trust company to which the information relates to be ascertained;

(f) in respect of the affairs of a Registered Representative or of a

customer or client of the Registered Representative, with authority of the Registered Representative, customer or client, as the case may be which consent has been voluntarily given;

(g) where the information disclosed is in a manner that does not enable the identity of any Registered Representative or of any client or customer of a Registered Representative to which the information relates to be ascertained;

(h) to a person with a view to the institution of, or for the purpose of -

- (i) criminal proceedings;
- (ii) disciplinary proceedings, whether within or outside The Bahamas, relating to the exercise by

- a counsel and attorney,  
auditor, accountant,  
valuer or actuary of his  
professional duties; or
    - (iii) disciplinary proceedings  
relating to the discharge  
by a public  
officer, or a member or  
employee of the Bank of  
his duties;
  - (i) for the purposes of any legal  
proceedings in connection with –
    - (i) the winding-up or  
dissolution of a  
bank, trust company, or  
Registered Representative;  
or
    - (ii) the appointment or duties  
of a receiver of a bank,  
trust company or  
Registered Representative.

## OBJECTS AND REASONS

This Bill provides a definition of “Registered Representative”.

Clause 3 amends section 35 of the principal Act and empowers the Bank to requisition such information from such financial institutions, trust companies or Registered Representatives as the Bank may require to enable it to carry out its functions under the principal Act.

Clause 4 amends section 38 of the principal Act by permitting disclosure of confidential information relating to banks, trust companies, company or mutual funds managed by a bank or trust company, Registered Representatives and relating to the customers of these entities in certain defined circumstances.