

Session No. 2006

Bill No. 40

Hon. Vincent Peet
or a Member of Parliament
10th January, 2007

AN ACT TO AMEND THE BANKS AND TRUST

COMPANIES REGULATION ACT

Enacted by the Parliament of The Bahamas.

Short title 1.(1) This Act which amends the Banks and Trust Companies Regulation
and commence- Act may be cited as the Banks and Trust Companies Regulation (Amendment)
ment. Act, 2007.

Ch. 316. (2) This Act shall be deemed to have come into force on the 2nd day of
January, 2007.

Amends 2. Subsection (6) of section 19 of the principal Act is repealed and
section 19 replaced as follows -

of the “ (6) To facilitate regulatory cooperation within
principal Act. The Bahamas, the Governor or any director, officer,
employee, agent or advisor of the Bank may cooperate with
any other domestic regulatory authority, including, by sharing
information on the beneficial owners, directors, officers and
operations of a licensee and any of its affiliates, or any other

information acquired in the discharge of functions and duties under this or any other Act, where the Governor considers that such cooperation or information may be relevant to the functions of such other regulatory authority or as a necessary part of a framework for consolidated supervision, oversight or regulation of the financial services sector.”.

Repeals

3. The Second Schedule to the principal Act is repealed.

Second

Schedule

to the

principal Act.

OBJECTS & REASONS

This Bill seeks to amend the Banks and Trust Companies Regulation Act, Ch. 316 to enable the Governor of the Central Bank and various other persons to provide to any other domestic regulatory authority pertinent information about its licensees or the licensees’ affiliates. The existing Act restricts the sharing of information by the Central Bank to four identified agencies - the Financial Intelligence Unit; the Registrar of Insurance; the Registrar of Companies and the Securities Commission of the Bahamas.