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Session No. 2006

Bill No. 45

Hon. Vincent Peet  
or a Member of Parliament  
10<sup>th</sup> January, 2007

**AN ACT TO AMEND THE FINANCIAL AND CORPORATE SERVICE PROVIDERS ACT  
TO ENABLE THE INSPECTOR TO COOPERATE WITH OTHER FINANCIAL  
REGULATORS, TO REMOVE THE REQUIREMENT FOR ANNUAL EXAMINATION  
BY THE INSPECTOR AND FOR CONNECTED PURPOSES**

**Enacted by the Parliament of The Bahamas.**

- Short title** 1.(1) This Act which amends the Financial and Corporate Service  
**and com-** Providers Act may be cited as the Financial and Corporate Service Providers  
**mencement.** (Amendment) Act, 2007.
- Ch. 369.** (2) This Act shall be deemed to have come into force on the 2<sup>nd</sup> day of  
January, 2007.
- Amends** 2. Section 2 of the principal Act is amended by the deletion of  
**section 2** the existing definition of the expression "Minister" and the substitution  
**of the** therefor of the following -  
**principal Act.** " 'Minister' means the Minister responsible for the administration of  
this Act.".
- Amends** 3. Subsection (3)(b) of section 11 of the principal Act is amended by  
**section 11** the deletion of the words "on an annual basis and when required by the Minister,"  
**of the** and the substitution therefor of the words "when an examination is deemed  
**principal Act.** necessary by the Inspector,".

**Amends  
section 12  
of the  
principal Act.**

4. Subsection (8) of section 12 of the principal Act is repealed and replaced as follows -

“ (8) The Inspector may cooperate with any other regulatory authority in The Bahamas, including, by sharing information that he has acquired in the course of his duties or in the exercise of his functions under this or any other law where he considers 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.”.

### **OBJECTS & REASONS**

This Bill seeks to amend the Financial and Corporate Providers Act, Ch.369 to -

- (a) replace the definition of the expression “Minister”;

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- (b) empower the Inspector to determine when on-site and off-site examinations should be conducted; and
- (c) enable the Inspector to cooperate with other regulatory authorities in The Bahamas.