



ANGUILLA

A BILL FOR
**TRUST COMPANIES AND OFFSHORE BANKING
(AMENDMENT) ACT, 2023**

Published by Authority

I Assent

Governor_____
Date

ANGUILLA

No. /2023

A BILL FOR

TRUST COMPANIES AND OFFSHORE BANKING (AMENDMENT) ACT, 2023

[Gazette Dated: , 2023] [Commencement: Assent under section 57 of the Constitution]

AN ACT to amend the Trust Companies and Offshore Banking Act, R.S.A. c. T60

ENACTED by the Legislature of Anguilla

Interpretation

1. In this Act, “principal Act” means the Trust Companies and Offshore Banking Act, R.S.A. c. C75.

Amendment of section 15

2. The principal Act is amended in section 15 by inserting the following definition in its appropriate alphabetical order—

“Regulatory Code” means a Regulatory Code issued under section 59 of the Financial Services Commission Act.

Amendment of section 16

3. The principal Act is amended in section 16—

(a) by inserting the following new paragraph after subsection (2) paragraph (a)—

“(aa)be accompanied by evidence that all books or records, of each trust and company managed by him and such books and records as may be required by the Regulatory Code have been transferred to and are retained by a custodian located in Anguilla and acceptable to the Commission.”; and

(b) in subsection (3) by—

- (i) inserting the word ‘and’ after the phrase “by it;” where the latter appears in paragraph (b)(ii); and
- (ii) inserting the following new paragraph after paragraph (b)—
 - “(ba) that the licensee has complied with subsection (2)(aa);”

Insertion of new section 16A

3. The principal Act is amended by inserting the following new section after section 16

“Revocation of licence

16A. Where the Commission revokes a licence pursuant to section 36 of the Financial Services Commission Act, R.S.A. c F28 the former licensee shall be required to produce evidence that all books or records, of each trust and company managed by him and such books and records as may be required by the Regulatory Code have been transferred to and are retained by a custodian located in Anguilla and acceptable to the Commission.”.

Citation

4. This Act may be cited as the Trust Companies and Offshore Banking (Amendment) Act, 2023.

Barbara Webster Bourne
Speaker

Passed by the House of Assembly this day of , 2023.

Lenox J. Proctor
Clerk of the House of Assembly

Consultation Draft