

No. 17 of 2024

VIRGIN ISLANDS

BANKS AND TRUST COMPANIES (AMENDMENT) ACT, 2024

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement
2. Section 2 amended
3. Section 4 amended

I ASSENT

**Daniel Pruce
Governor.
23rd September, 2024**

VIRGIN ISLANDS

No. 17 of 2024

AN ACT TO AMEND THE BANKS AND TRUST COMPANIES ACT, REVISED EDITION 2020, TO EXPAND THE DEFINITION OF “TRUST BUSINESS”, ENSURE THAT AN APPLICANT FOR A BANKING LICENCE PROVIDES THE COMMISSION WITH A COPY OF ITS POLICY OF DEPOSIT INSURANCE AND FOR OTHER MATTERS CONNECTED THEREWITH.

[Gazetted 26th September, 2024]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and commencement

1. (1) This Act may be cited as the Banks and Trust Companies (Amendment) Act, 2024.

(2) This Act shall come into force on such date as the Minister may, by Notice published in the *Gazette*, appoint.

Section 2 amended

2. The Banks and Trust Companies Act, Revised Edition 2020 (hereinafter referred to as the “principal Act”) is amended in section 2(1) in the definition of “trust business” by adding at the end of paragraph (a) before the semi-colon, the words “or performing the equivalent function for another form of legal arrangement”.

Section 4 amended

3. The principal Act is amended in section 4

- (a) by renumbering the second referenced subsection (3) as subsection (4); and

(b) in subsection (4) as renumbered, by inserting after paragraph (b), the following new paragraph:

“(ba) the applicant, if applying for a banking licence, has made a written undertaking to provide the Commission with a copy of its policy of deposit insurance issued in accordance with the provisions of the Virgin Islands Deposit Insurance Act, No. 7 of 2016, within 6 months of the issue of the banking licence;”.

Passed by the House of Assembly this 4th day of September, 2024.

(Sgd.) Corine N. George-Massicote,
Speaker.

(Sgd.) Bethsaida Smith-Hanley,
Clerk of the House of Assembly.