

No. 9 of 2023

VIRGIN ISLANDS
BANKS AND TRUST COMPANIES (AMENDMENT) ACT, 2023

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement
2. Section 2 amended
3. Section 4 amended
4. Section 9A amended
5. Section 14 amended
6. Section 19 amended

I ASSENT
(Sgd.) John Rankin CMG,
Governor.
20th March, 2023

VIRGIN ISLANDS

No. 9 of 2023

AN ACT TO AMEND THE BANKS AND TRUST COMPANIES ACT, REVISED EDITION 2020, AND FOR OTHER MATTERS CONNECTED THEREWITH.

[Gazetted 21st March, 2023]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title

1. (1) This Act may be cited as the Banks and Trust Companies (Amendment) Act, 2023.

(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. Section 2 of the Banks and Trust Companies Act, Revised Edition 2020 (as amended by No. 14 of 2022), (hereinafter referred to as the “principal Act”) is amended in subsection (1)

- (a) in the definition of “registered office services” by inserting after the words “the Partnership Act”, the words “or Limited Partnership Act, Revised Edition 2020”; and
- (b) in the definition of “significant interest” by deleting the word “or”, at the end of paragraph (b), and adding the word “or” at the end of paragraph (c) and thereafter adding the following new paragraph:
“(d) to appoint or remove one or more directors of the licensee;”;
- (c) in paragraph (a) of the definition of “trust business” by inserting after the words “acting as”, the words “or arranging for another person to act as”.

Section 4 amended

3. Section 4 of the principal Act is amended by deleting subsection (4) and substituting the following subsection:

“(3) The Commission may issue a licence to an applicant if it is satisfied that

- (a) the applicant intends, if issued with a licence, to carry on the business in respect of which a licence is sought;
- (b) the applicant satisfies the requirements of this Act and the Regulatory Codes with respect to the application;
- (c) the applicant will, on the issuance of the licence
 - (i) have capital resources at least equal to the amount that it is required to maintain under section 12; and
 - (ii) otherwise be in compliance with this Act, the Regulatory Codes and any practice directions applicable to it;
- (d) the applicant, its directors and senior officers and any persons having a significant interest or controlling interest in the applicant satisfy the Commission’s fit and proper criteria;
- (e) the organisation, management and financial resources of the applicant are, or on the issuance of the licence, will be, adequate for the carrying on of relevant company management business; and
- (f) issuing the licence is not against the public interest.”

Section 9A amended

4. Section 9A of the principal Act is amended in subsection (1)

- (a) in paragraph (b)(iv), by inserting after the words “the Partnership Act”, the words “or Limited Partnership Act”; and
- (b) in paragraph (c), by deleting the words, “or carries on other company management services under the Company Management Act”.

Section 14 amended

5. Section 14 of the principal Act is amended in subsection (2), by inserting after the words “a significant interest”, the words “or controlling interest”.

Section 19 amended

6. Section 19 of the principal Act is amended by deleting subsection (2) and substituting the following subsection:

“(2) A licensee shall not appoint a director or senior officer without the prior written approval of the Commission.”.

Passed by the House of Assembly this 10th day of March, 2023.

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

(Sgd.) Phyllis Evans,
Clerk of the House of Assembly.