

BANKS AND TRUST COMPANIES (NO. 2) REGULATIONS – SECTION 28*(S.I. 37/1991 and Act 12 of 2001)***Commencement***[7 November 1991]***Short title**

1. These Regulations may be cited as Banks and Trust Companies (No. 2) Regulations.

Affidavit to support application for consent by a non-licensee to use Restricted Word

2. (1) An affidavit in support of an application by a non-licensee to use a restricted word must be sworn by a director or authorised officer of the applicant and must be submitted to the Commission together with the Application for Use of a Restricted Word by a Non-licensee, as required by regulation 6 of the Banks and Trust Companies Regulations.

(2) The affidavit must contain the following statements—

- (a) the name and title of the person swearing the affidavit;
 - (b) (i) either a statement that the applicant is wholly owned by a company or group of companies to be the trustee of one or more trusts for which no remuneration is received, directly, or indirectly, by the applicant; or
(ii) a statement that the applicant is owned by one or more members of a family to be the trustee of one or more trusts of which one or more members of the family are the principal beneficiaries and for which no remuneration is received, directly, or indirectly, by the applicant;
 - (c) that it is not the intention of the applicant to carry on banking or trust business;
 - (d) that the applicant will inform its registered agent, in the case of an International Business Company, or its solicitors in the British Virgin Islands immediately if the applicant changes its intentions and desires to commence to do trust business and will then apply for the appropriate licence; and
 - (e) any other pertinent information.
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