



ANGUILLA

**FINANCIAL SERVICES COMMISSION (AMENDMENT
AND VALIDATION) ACT, 2009**

Published by Authority

I Assent

Stanley E. Reid
Governor (Ag)

27th March. 2009

ANGUILLA

NO. 6 OF 2009

**FINANCIAL SERVICES COMMISSION (AMENDMENT AND VALIDATION) ACT,
2009**

An Act to amend the Financial Services Commission Act, R.S.A. F28

[Gazetted: 31st, March 2009] [Commencement: Assent under Section 57 of the Constitution]

ENACTED by the Legislature of Anguilla

PRELIMINARY

Interpretation

1. In this Act, unless the context otherwise requires—

“the Act” means the Financial Services Commission Act, R.S.A. c.F28.

Amendment of section 3(1) (e)

2. Section 3(1) (e) of the Act is amended by inserting immediately after the word “enactments” the words “including the granting and revoking of licences”.

Insertion of section 3A

3. The following section 3A is inserted immediately after section 3 of the Act—

“Transfer of functions to the Commission

3A. (1) Where any of the functions referred to in section 3 has been assigned to any person or authority in respect of any financial institution under any financial services enactments, that function, for the purposes of the Act, shall stand re-assigned, with effect from the date or coming into operation of this Act, to the Commission and any such financial services enactments shall be read and construed accordingly.

(2) The provisions of the enactments specified in the Financial Services Enactments Regulations, F28-1, shall, where it is appropriate, be applicable, *mutatis mutandis*, to the Commission in performing its functions under the Act.”

Validation of acts and things under the Act

4. Notwithstanding any law to the contrary—

- (a) all acts and things done, or purported to be done by the Commission or any person authorized by it before the coming into operation of this Act for the proper administration of the Financial Services Enactments shall be deemed to have been lawfully and validly done under the Act and no legal proceeding or other action of any kind shall be commenced or continued in any court in respect of such acts or things; and
- (b) any licences issued or revoked by the Financial Services Commission under the Act and in pursuance of the Financial Services Enactments shall be deemed to have been validly issued or revoked, as if this Act was in operation at the time of the issue or revocation of such licence.

Citation

5. This Act may be cited as the Financial Services Commission (Amendment and Validation) Act, 2009.

David A. Carty

Speaker

Passed by the House of Assembly this 19th, day of March, 2009.

Carmen A. Richardson

Clerk of the House of Assembly