

Revised Regulations of Anguilla: B10-2

BANKING ACT (R.S.A. c. B10)

BANKING (ASSIGNED CAPITAL) REGULATIONS

Note: These Regulations are enabled under the definition of “assigned capital” in section 1 of the Banking Act, R.S.A. c. B10.

Undertaking relating to the maintenance of assigned capital

1. Every foreign financial institution shall produce to the Central Bank an undertaking in writing in the Form set out in the Schedule that an amount—

(a) equivalent to its net assets; or

(b) which supplements the amount required to be equivalent to its net assets;

which is not less than 5% of its liabilities, has been attributed or pledged as assigned capital.

Citation

2. These Regulations may be cited as the Banking (Assigned Capital) Regulations, Revised Regulations of Anguilla B10-2.

SCHEDULE

(Section 1)

LETTER OF COMFORT

We [Bank A] are the direct parent company of [Bank B] (hereinafter referred to as “our Branches”) which are incorporated in and conduct banking business at in

We have set aside the amount specified in the Schedule to this letter in respect of each of our Branches, which is equivalent to or supplements the amount which is required to be kept as assigned capital by each of our Branches during the term of the Banking Business Licence, in accordance with Part 2 of the Banking Act and the Banking (Assigned Capital) Regulations.

We will maintain the amount specified in the Schedule to this letter in respect of each of our Branches in accordance with the law.

Regardless of this, we confirm to you that we accept ultimate responsibility for the maintenance of the required amount of assigned capital by our Branches in any further way should this ever be required.

It is understood that the amount specified in the Schedule to this Letter of Comfort will be reviewed at the end of each year in consultation with the Eastern Caribbean Central Bank in light of the balance sheet of our Branches.

We will confirm annually any revision of the amounts specified in the Schedule to this Letter of Comfort.

This Letter of Comfort applies to each of our Branches and is valid during the term of the respective Banking Business Licence.

Dated this day of, 20.....

Authorised Officer:

Witness:

Address:

Occupation:
