



ANGUILLA

**FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT,
2008**

Published by Authority

I Assent

Governor

ANGUILLA

No. 3 of 2008

FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT, 2008

[Gazetted: 29th February, 2008] [Commencement: Assent under section 57 of the Constitution]

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

ENACTED by the Legislature of Anguilla

Amendment of section 10

1. Section 10 of the Financial Services Commission Act, R.S.A. c. F28 (in this Act referred to as the “Principal Act”) is amended in subsection (2) by replacing the phrase “once every 6 months” with the phrase “at least once every 12 months”.

Replacement of section 13

2. Section 13 of the Principal Act is replaced—

“Financial year

13. (1) Subject to subsection (2), the financial year of the Commission shall be the period 1st January to 31st December in each year.

(2) The period beginning 1st September, 2007 and ending 31st December, 2008 shall be deemed a financial year of the Commission.”.

Insertion of new section 18A

3. The Principal Act is amended by inserting immediately after section 18 the following new section 18A—

“Payment of surplus to Government

18A. The Commission shall pay all surpluses, after adequately funding all reserves provided for in section 14(2), to the Government of Anguilla for the development of the financial services industry.”.

Amendment of section 29

4. Section 29 of the Principal Act is amended—

- (a) in subsection (4), by inserting the words “suspended or” immediately before the word “revoked” wherever it occurs in paragraph (b); and
- (b) in subsection (5), by replacing the words “on or before 31st March of the year following the year in” with the words “within 6 months of the date by”.

Amendment of section 36

5. Section 36 of the Principal Act is amended in subsection (6), by replacing the word “shall” with the word “may”.

Amendment of section 37

6. Section 37 of the Principal Act is amended—

(a) in subsection (2), by replacing subparagraph (b)(ii) with the following—

“(ii) a significant shareholder, a director, partner, senior officer or guarantor of a licensee of the Commission, or”; and

(b) by inserting immediately after subsection (3) the following new subsection—

“(4) The reference to “significant shareholder” in subparagraph (2)(b)(ii) shall be construed to mean a shareholder who is entitled to exercise or control 10% or more of the voting rights of a licensee of the Commission at any general meeting of that licensee.”.

Amendment of Schedule 2

7. Schedule 2 to the Principal Act is amended in section 4, by replacing the word “Four” with the word “Three”.

Amendment of Schedule 3

8. Schedule 3 to the Principal Act is amended by inserting as section 4 the following—

“4. In relation to an individual, “relative” means any person who can be expected to influence or be influenced by that individual and includes—

(a) a spouse, domestic partner or child of the individual ;

(b) any person living in a common household with the individual;

(c) a grandparent, parent, brother or sister of the individual; and

(d) the spouse or domestic partner of a child, parent, brother or sister of the individual.”.

Citation

9. This Act may be cited as the Financial Services Commission (Amendment) Act, 2008.

Speaker

Passed by the House of Assembly this 18th day of February, 2008.

Clerk of the House of Assembly