



ANGULLA

**TRUST COMPANIES AND OFFSHORE BANKING
(AMENDMENT) ACT, 2005**

Published by Authority

I assent

Alan Edden Huckle
Governor

ANGUILLA

No.15 of 2005

TRUST COMPANIES AND OFFSHORE BANKING (AMENDMENT) ACT, 2005[Gazetted: 11th November, 2005] [Commencement: Assented to under section 57 of the Constitution]

An Act to amend the Trust Companies and Offshore Banking Act, R.S.A. c. T60.

ENACTED by the Legislature of Anguilla

Amendment of section 1

1. Section 1 of the Trust Companies and Offshore Banking Act, R.S.A. c. T60 (hereinafter referred to as the “Principal Act”) is amended in subsection (1) as follows—

- (a) by inserting, immediately before the definition of “company”, the following definition of “Commission”—

““Commission” means the Anguilla Financial Services Commission established under section 2 of the Financial Services Commission Act, R.S.A. c. F28;” and

- (b) by deleting the definition of “foreign regulatory authority” and substituting the following new definition—

““foreign regulatory authority” means an authority in a jurisdiction outside Anguilla that exercises functions corresponding or similar to the functions exercised by the Commission;”.

Amendment of section 16

2. Section 16 of the Principal Act is amended in subsections (3) and (4), by deleting the number “30” wherever it occurs and substituting the number “90”.

Insertion of new section 27A

3. The Principal Act is amended by inserting immediately after section 27 the following new section 27A—

“Duties of licensee

27A. (1) A licensee shall, in respect of its business licensed under this Act—

- (a) maintain and keep within Anguilla such books or records as accurately reflect the business of the licensee;

(b) maintain such further books and records as the Commission may require.

(2) A licensee that contravenes subsection (1) commits an offence and is liable on summary conviction to a fine of \$10,000 or to imprisonment for a term of 6 months or to both.””.

Citation

4. This Act may be cited as the Trust Companies and Offshore Banking (Amendment) Act, 2005.

Speaker

Passed by the House of Assembly the 2nd day of December, 2005.

Clerk of the House of Assembly