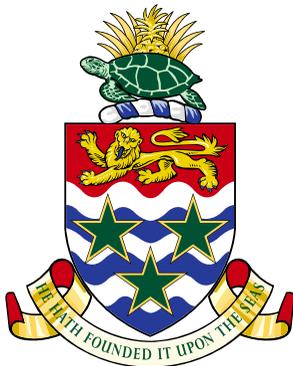


**CAYMAN ISLANDS**



# **BANKS AND TRUST COMPANIES (AMENDMENT) LAW, 2019**

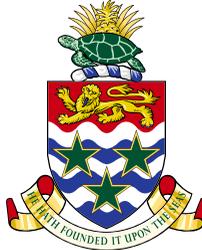
**(Law 17 of 2019)**

**Supplement No. 8 published with Legislation Gazette No. 28 dated 8th August, 2019.**

## PUBLISHING DETAILS

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**CAYMAN ISLANDS**

# **BANKS AND TRUST COMPANIES (AMENDMENT) LAW, 2019**

**(Law 17 of 2019)**

## **Arrangement of Sections**

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**CAYMAN ISLANDS**

(Law 17 of 2019)

I Assent,



**Martyn Roper**  
**Governor**

Date: 7th August, 2019

# **BANKS AND TRUST COMPANIES (AMENDMENT) LAW, 2019**

(Law 17 of 2019)

**A LAW TO AMEND THE BANKS AND TRUST COMPANIES LAW (2018 REVISION) TO EMPOWER THE MONETARY AUTHORITY TO REQUIRE LICENSEES PROVIDING COMPANY MANAGEMENT SERVICES TO COMPLY WITH PART 8 OF THE LIMITED LIABILITY PARTNERSHIP LAW, 2017; TO REQUIRE A TRUST COMPANY TO DISCLOSE ITS STATUS AS A TRUSTEE; TO REQUIRE BANKS OR A CAYMAN BANKING GROUP TO MAKE PUBLIC DISCLOSURES; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

## **Short title**

1. This Law may be cited as the Banks and Trust Companies (Amendment) Law, 2019.

**Amendment of section 13 of the Banks and Trust Companies Law (2018 Revision) - obligations of auditors**

2. The *Banks and Trust Companies Law (2018 Revision)*, in this Law referred to as the “principal Law”, is amended in section 13(1)(e)(ia) by deleting the words “or Part 12 of the *Limited Liability Companies Law (2018 Revision)*” and substituting the words “, Part 12 of the *Limited Liability Companies Law (2018 Revision)* or Part 8 of the *Limited Liability Partnership Law, 2017*”.

**Amendment of section 15 - general requirements for trust companies**

3. The principal Law is amended in section 15 by inserting after subsection (2), the following subsection —
  - “(3) Where a trust company acting in its capacity as a trustee of a trust forms a business relationship or enters into a one-off transaction with a person conducting relevant financial business under Schedule 6 of the *Proceeds of Crime Law (2019 Revision)*, the trust company shall —
    - (a) at the time or before the business relationship is formed; or
    - (b) at the time or before the transaction is entered into,  
take reasonable steps to inform the person that the trust company is carrying on trust business and is acting in its capacity as a trustee of a trust.”.

**Amendment of section 18 - additional powers of Authority**

4. The principal Law is amended in section 18(1)(ca) by deleting the words “or Part 12 of the *Limited Liability Companies Law (2018 Revision)*” and substituting the words “, Part 12 of the *Limited Liability Companies Law (2018 Revision)* or Part 8 of the *Limited Liability Partnership Law, 2017*”.

**Insertion of section 18A - power to require public disclosures**

5. The principal Law is amended by inserting after section 18, the following section —

**“Power to require public disclosures**

**18A.** The Authority may require a licensee holding a licence to carry on banking business or a Cayman banking group to make public disclosures as may be specified by the Authority.”.



**Amendment of section 22 - power of search**

6. The principal Law is amended in section 22(1) —
- (a) by deleting the words “Justice of the Peace” and substituting the word “magistrate”; and
  - (b) in paragraph (a), by deleting the words “or Part 12 of the *Limited Liability Companies Law (2018 Revision)*” and substituting the words “, Part 12 of the *Limited Liability Companies Law (2018 Revision)* or Part 8 of the *Limited Liability Partnership Law, 2017*”.

**Passed by the Legislative Assembly the 26th day of July, 2019.**

**Hon. W. McKeeva Bush**  
*Speaker*

**Zena Merren-Chin**  
*Clerk of the Legislative Assembly*