

CAYMAN ISLANDS



**BANKS AND TRUST COMPANIES
(AMENDMENT) LAW, 2020**

(Law 21 of 2020)

Supplement No. 5 published with Legislation Gazette No. 39 dated 22nd May, 2020.

PUBLISHING DETAILS



CAYMAN ISLANDS

(Law 21 of 2020)

I Assent,



Martyn Roper
Governor

Date: 22nd day of May, 2020

**BANKS AND TRUST COMPANIES
(AMENDMENT) LAW, 2020**

(Law 21 of 2020)

A LAW TO AMEND THE BANKS AND TRUST COMPANIES LAW (2020 REVISION) TO CLARIFY THAT A PERSON MUST HAVE A LICENCE TO CARRY ON TRUST BUSINESS; TO CLARIFY THE DEFINITION OF RELEVANT FINANCIAL BUSINESS; TO EMPOWER THE AUTHORITY TO IMPOSE ADMINISTRATIVE FINES; 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, 2020.

Amendment of section 15 of the Banks and Trust Companies Law (2020 Revision) - general requirements for trust companies

2. The *Banks and Trust Companies Law (2020 Revision)* is amended in section 15(3) by deleting the words “under Schedule 6” and substituting the words “as defined under section 2(1)”.

Amendment of section 18 of the Banks and Trust Companies Law (2020 Revision) - additional powers of Authority

3. The *Banks and Trust Companies Law (2020 Revision)* is amended in section 18(1) by inserting after subparagraph (ic), the following subparagraph —



“(id) impose an administrative fine in accordance with section 42A of the *Monetary Authority Law (2020 Revision)*”.

Passed by the Legislative Assembly the 20th day of May, 2020.

Hon. Barbara Conolly

Deputy Speaker

Zena Merren-Chin

Clerk of the Legislative Assembly

