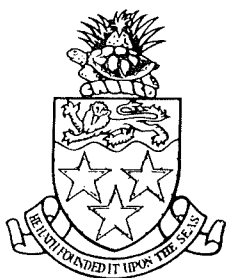


CAYMAN ISLANDS



Supplement No. 1 published with Gazette Extraordinary of June 26, 1989

**THE BANKS AND TRUST COMPANIES
(DESIGNATION) ORDER, 1989**

THE BANKS AND TRUST COMPANIES LAW, 1989
(Law 4 of 1989)
THE BANKS AND TRUST COMPANIES (DESIGNATION) ORDER, 1989

In pursuance of section 2 of the Banking and Trust Companies Law, 1989 and in exercise of the powers conferred by section 39 of the Interpretation Law, the Governor in Council hereby makes the following Order:-

Citation.

1. This Order may be cited as the Banks and Trust Companies (Designation) Order, 1989.

Designation of the Financial Secretary to exercise certain powers on behalf of the Governor in Council.

2. The person for the time being holding the office of Financial Secretary is hereby designated to exercise the following powers on behalf of the Governor in Council -

- (a) to approve under section 6 the issue of shares in a company which is a licensee or the transfer or disposition of such shares if such issue, transfer or disposition does not result in any change in the effective control of the company; and
- (b) to approve any requisition by the Inspector under subsection (4) of section 7.

Condition subject to which designation is made.

3. It is a condition of the designation made in paragraph 2 that at the end of each successive period of ninety days from the coming in to operation of this Order the Financial Secretary shall submit to the Governor in Council a written report giving full particulars of each occasion, if any, during the respective period on which the Financial Secretary has exercised the powers referred to in such paragraph.

Made in Council this 9th day of June, 1989.

MONA N. JACKSON
Clerk of the Executive Council.

