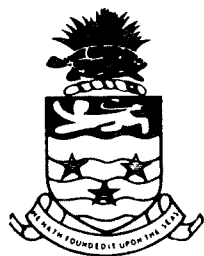


CAYMAN ISLANDS



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**THE BANKS AND TRUST COMPANIES
(LICENCE APPLICATIONS) REGULATIONS
(Revised)**

CAYMAN ISLANDS

**THE BANKS AND TRUST COMPANIES REGULATION LAW
(Revised)**

**THE BANKS AND TRUST COMPANIES (LICENCE
APPLICATIONS)
REGULATIONS, REVISED**

Government Notice	No. 55 of 1968	1 April, 1968
do	No. 24 of 1969	3 February, 1969

Published in revised form this 16th day of January, 1978, under authority of the Law Revision Law (No. 19 of 1975).

Citation.

1. These may be cited as the Banks and Trust Companies (Licence Applications) Regulations (Revised).

Particulars to be furnished by applicant for a licence to carry on business as bank or trust company.

2. Any person making application for a licence to carry on banking business or trust business shall supply to the Governor the information relating to the applicant set out in Part I of the Schedule hereto, and in the case of an applicant who is not a bank or trust company specified in the Schedule to the Law, shall also supply to the Governor the information or documents relating to the applicant set out in Part II of the said Schedule.

**SCHEDULE
PART I**

Particulars to be furnished.

1. Every person or company applying for a licence under the Law shall furnish in writing to the Governor the following particulars which shall accompany such application —

(a) the name of the bank or trust company and the address of its principal or registered office;

(b) if the principal or registered office is situate outside the Islands

(i) an address within the Islands of its registered office pursuant to section 195 (c) of the Companies Law;

(ii) The name of one of its officers who is the bank's or trust company's authorized agent in the Islands;

(iii) the name of another of its officers who in the absence or inability to act of the officer named in sub-paragraph (ii) of this paragraph is the bank's or trust company's authorized agent in the Islands;

(c) evidence of the proper incorporation of the company pursuant to section 4 of the Companies Law or in the country of incorporation as the case may be;

- (d) evidence in writing that the governing body of the bank or trust company itself or some person or company directly or indirectly connected with or interested in such bank or trust company is possessed of solid and practical experience in professional banking;
- (e) (i) an undertaking in writing to provide and set apart a fully paid up capital before or at the time it commences business, such sum not being less than \$200,000 as the Governor may in his absolute discretion determine, or by a guarantee under seal of not less than \$200,000 given by a holding or parent or other company approved by the Governor:
Provided that the amount of the paid up capital of a company to which paragraph 8 of Part II of the Schedule relates may be less than \$200,000 but not less than \$20,000.
- (ii) the guarantee hereinbefore referred to shall expressly provide that its formal validity, its essential validity, its interpretation and effect and the rights and obligations of the parties to it are governed exclusively by the law of the Islands, and that the Courts of the Islands only (which expression shall include the Court of Appeal) shall be the forum for these purposes aforesaid.
- (f) character reference in writing, together with such other evidence as the Government may require, that no direct officer of the company has a criminal record.
- (g) annual accounts of its holding or parent or other company (if any) for the last preceding two years and thereafter annually duly audited and certified by competent and reputable accountants.

PART II

Additional particulars to be supplied by applicants for licence other than banks or trust companies specified in the Schedule to the Law.

- | | |
|-----------------------|---|
| Auditors. | 1. Name, address and professional qualifications of Auditors. |
| Directors, etc. | 2. Full name, with addresses, nationalities, and references, of all persons who are directors, partners, managers or officers. |
| Shareholders. | 3. Names, with addresses and nationalities, of all persons who are shareholders. |
| Subsidiary companies. | 4. Names of all subsidiary companies of the applicant with addresses of their registered office. |
| Documents. | 5. Copy of the act, charter, certificate of incorporation or memorandum of association and articles of association or partnership agreement of the applicant, as may be appropriate, verified by a statutory declaration made by a director, secretary or partner and duly authenticated as follows — |

4 — Banks and Trust Companies (Licence Applications) Regs.

- Cap. 22. (a) in the case of a company incorporated in the Islands, certified in accordance with the provisions of section 26 of the Companies Law;
- (b) in the case of a foreign company certified and authenticated under public seal of the country, city or place under the laws of which such company has been incorporated.
- References. 6. References, including one from a bank or trust company.
- Status, Law No. 4 of 1966. 7. Status for the purpose of the Exchange Control Regulations Law and any Regulations made thereunder and in force at the date of the application.
- Undertaking not to solicit, etc., funds. 8. Any person or company applying for a licence to which the proviso to Part I (e) applies which permits a paid capital of not less than \$20,000 shall give an undertaking in writing not to solicit or receive funds by way of trade or business from persons or companies other than those which they shall list in such undertaking; and will not solicit or receive such funds from the public of the Islands, and the terms of such undertaking shall be incorporated as a condition of any licence granted to such company under the provisions of the Law.
- Statements. 9. Statement of assets and liabilities at the end of the month prior to the submission of the application certified by a director or senior officer.
- Statements. 10. Statement of capital of any other company held, directly or through a subsidiary or a nominee, as an asset of the applicant.

Published in revised form authorized by the Governor in Council this 3rd day of January, 1978.

JENNY MANDERSON
Clerk of the Executive Council