

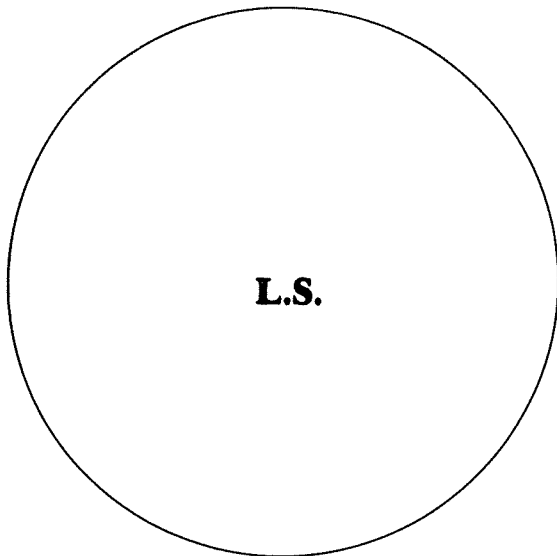
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**THE BANKS AND TRUST COMPANIES  
REGULATION (AMENDMENT) (NO. 2) LAW, 1979  
(Law 28 of 1979)**

**Date of operation:**  
**Notice of non-disallowance published in Gazette of      1979**

**CAYMAN ISLANDS**

**CAYMAN ISLANDS**



**Law 28 of 1979**

**I assent**

**T. RUSSELL**  
**Governor**

**2nd October, 1979**

**A LAW to amend the Banks and Trust Companies Regulation Law (Revised).**

ENACTED by the Legislature of the Cayman Islands.

Short title  
and commence-  
ment.

1. This Law may be cited as the Banks and Trust Companies Regulation (Amendment) (No. 2) Law, 1979 and shall come into operation on the first day of January, 1980.

Repeal and  
replacement  
of sub-  
sections (7)  
and (8) of  
section 4  
of the Banks  
and Trust  
Companies  
Regulation  
Law (R).

2. Subsections (7) and (8) of section 4 of the Banks and Trust Companies Regulation Law (Revised) are hereby repealed and replaced as follows —

“ (7) Every holder of a current licence shall on or before every 15th day of January during the currency of the licence pay to the Financial Secretary an annual fee of —

- (a) \$20,000 in respect of an “A” licence whether for carrying on banking, trust or combined banking and trust business; and
  - (b) \$7,000 in respect of a “B” licence whether for carrying on banking, trust, or combined banking and trust business,
- and the Financial Secretary shall account to the Treasury for such fee:

Provided that the fee payable under this subsection in respect of a "B" licence which incorporates a condition that the licensee shall not receive or solicit funds by way of trade or business from the public of the Islands or from persons or companies other than those listed in the undertaking which accompanied the application for such licence shall be \$5,500.

(8) Every person to whom a licence is first granted shall at the date of such grant pay to the Financial Secretary in addition to the annual licence fee required to be paid on or before the ensuing 15th day of January under subsection (7) a fee of —

(a) \$20,000 in respect of an "A" licence; and

(b) \$7,000 in respect of a "B" licence:

Provided that the fee payable under this subsection in respect of a "B" licence which incorporates a condition that the licensee shall not receive or solicit funds by way of trade or business from the public of the Islands or from persons or companies other than those listed in the undertaking which accompanied the application for such licence shall be \$5,500".

Passed the Legislative Assembly this 6th day of September, 1979.

**T. RUSSELL**  
President

**ALINE WOOD**  
Acting Clerk of the Legislative Assembly