

LAW REVISION

NOTICE TO SUBSCRIBERS

BANKS AND TRUST COMPANIES LAW (1995 Revision)

Due to an unavoidable delay in re-revision of the Banks and Trust Companies Law (1995 Revision), until such re-revision is published, it should be read in conjunction with both the Banks and Trust Companies (Amendment) (Waiver of Penalty Fees) Law, 1998 (Law 10 of 1998) and with section 1 of Part I and with the second paragraph of Part III of Schedule 2 to the Monetary Authority Law, 1996 (16 of 1996) as originally published on 9th December 1996 as Supplement No. 4 to Gazette No. 25 of 1996, as the latter law contains a number of amendments to the Banks and Trust Companies Law (1995 Revision).

These amendments are as follows-

“Amendments to the Banks and Trust Companies Law (1995 Revision)

1. Section 2 is amended-

- (a) by repealing the definition of “Inspector”; and
- (b) by inserting the following definition-

“Authority” means the Cayman Islands Monetary Authority established under section 3(1) of the Monetary Authority Law, 1996 and includes any employee of the Authority acting under the Authority’s authorisation;”.

2. The Law is amended by repealing “Inspector” wherever it occurs and substituting “Authority” except that in section 5(8) “Inspector” is substituted by “Financial Secretary”.

3. In all cases in the Law where the pronoun, referring to “Inspector” is “he” and by virtue of paragraph 2 “Inspector” has been substituted by “Authority”, the pronoun is altered to “it” and corresponding changes are made to the pronominal adjectives.

4. Section 5(1) is amended-

- (a) by repealing “shall contain” and substituting “shall be sent to the Authority accompanied by”;
- (b) by repealing “shall be accompanied by such”; and
- (c) by inserting after “which” the following-

“the Authority shall forward to the Financial Secretary for the benefit of the revenue and which”.

5. Section 5(7) is amended by inserting after “pay” the following-

“to the Financial Secretary for the benefit of the revenue”.

6. Section 5(8) is amended-

- (a) by inserting after “pay” the following “to the Financial Secretary for the benefit of the revenue”; and
- (b) by inserting after “payable” the following-

“to the Financial Secretary for the benefit of the revenue”.

7. Section 12 is amended-

- (a) by repealing subsection (1); and
- (b) in subsection (2) by repealing “and” at the end of paragraph (d) and by repealing paragraph (e);
- (c) by inserting after subsection (2) the following subsection-

“(2a)-The Authority may-

- (a) examine and make recommendations to the Governor with respect to applications for licences;
- (b) examine all proposals and make recommendations to the Governor in respect of the exercise of his powers under sections 14, 15 and 16; and
- (c) act as the adviser to the Governor and to take all necessary action, including, with the approval of the Governor, originating applications to the Grand Court to ensure the proper and just implementation of every provision of this Law.”; and
- (d) in subsection (4) by repealing “with the approval of the Governor”.”.

AND

“Section 12(3)(c) and (6), 13 and the words “ the Cayman Islands Currency Board or” in section 3(2), of the Banks and Trust Companies Law (1995 Revision)” are repealed.

All subscribers should arrange, until the 1999 Revision is published, for this notice to be attached to their copies of the 1995 Revision.