

CAYMAN ISLANDS

The Banks and Trust Companies Regulation Law, 1966.

The Banks and Trust Companies (Licence Application)
Regulation, 1966.

In exercise of the powers conferred upon the Administrator in Council by section 13 of the Banks and Trust Companies Regulation 1966, the following Regulations are hereby made Law.

1. These Regulations may be cited as the Banks and Trust Companies (Licence Application) Regulations, 1966 and shall come into operation on a day to be appointed by the Administrator by Government Notice published in the Cayman Islands.

Short title
and
Commencement.

2. Any person making application for a licence to carry on banking business or trust business shall supply to the Administrator the information relating to the applicant set out in Part I of the Schedule to these Regulations, and in the case of an applicant who is not a bank or trust company specified in the Schedule to the Banks and Trust Companies Regulation Law, 1966, shall also supply to the Administrator the information or documents relating to the applicant set out in Part II of the said Schedule.

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

Made in Council this 1st day of August, 1966.

HOPE D.E. GLIDDEN BORDEN
Acting Clerk of the Executive Council

SCHEDULE. (REGULATION 2)

In this Schedule "applicant" means the applicant for a licence under section 4 of the Law.

PART 1.

Particulars to be supplied by every applicant for a licence.

1. Name of the bank or trust company.
2. Address of head or registered office.

2 *The Banks and Trust Companies (Licence Application) Regulations, 1966*

3. If head or registered office is outside the Islands —
 - (a) Address of principal office in the Islands.
 - (b) Name of the officer who is to be the bank's or trust company's authorized agent in the Islands.
 - (c) Name of the other officer who in the absence or inability to act of the officer named under (b) above is to be the bank's or trust company's authorized agent in the Islands.
4. Financial year of the bank or trust company.

PART II.

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

1. Name, address and professional qualifications of Auditor or Auditors.
2. Full names, with addresses, nationalities and references, of all persons who are directors, partners, managers or officers.
3. Names, with addresses and nationalities, of all persons who are shareholders.
4. Names of all subsidiary companies of the applicant with addresses of their registered offices.
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 —
 - (a) in the case of a company incorporated in the Islands, certified in accordance with the provisions of section 26 of the Companies Law, 1960;
 - (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;
 - (c) in any other case, authenticated in like manner to a deed or document when required to be registered under the provisions of the Public Recorder Law, 1960.

3 of 1961.

17 of 1960.

6. References, including one from a bank or trust company.
7. Status for the purposes of the Exchange Control Regulations Law and any Regulations made thereunder and in force at the date of the application.
8. True and full yearly statement of its accounts certified by a director and the auditor that such statement is properly drawn up so as to exhibit a true and correct view of the state of the applicant's affairs in respect of –
 - (a) the accounts of the last financial year; and
 - (b) the accounts of the penultimate financial year.
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.
10. Statement of capital of any other company held, directly or through a subsidiary or a nominee, as an asset of the applicant.

