

CAYMAN ISLANDS



BANKS AND TRUST COMPANIES (AMENDMENT) BILL, 2023

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A BILL FOR AN ACT TO AMEND THE BANKS AND TRUST COMPANIES ACT (2021 REVISION) TO INCLUDE REFERENCES TO THE BENEFICIAL OWNERSHIP REGIME; AND FOR INCIDENTAL AND CONNECTED PURPOSES

PUBLISHING DETAILS

Sponsoring Ministry/Portfolio: Ministry of Financial Services and Commerce (FSC)



**Memorandum of
OBJECTS AND REASONS**

This Bill amends the Banks and Trust Companies Act (2021 Revision) to include references to the beneficial ownership regime.

Clause 1 provides the short title and commencement of the legislation.

Clauses 2 to 4 amend sections 13, 18 and 22 of the Banks and Trust Companies Act (2021 Revision), respectively, by changing references to Part XVIIIA of the Companies Act (2021 Revision), Part 12 of the Limited Liability Companies Act (2021 Revision) and Part 8 of the Limited Liability Partnership Act (2021 Revision) to references to the Beneficial Ownership Transparency Act, 2023.

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Arrangement of Clauses

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ENACTED by the Legislature of the Cayman Islands.

Short title and commencement

1. (1) This Act may be cited as the Banks and Trust Companies (Amendment) Act, 2023.
- (2) This Act comes into force by Order made by the Cabinet.

Amendment of section 13 of the Banks and Trust Companies Act (2021 Revision) - obligations of auditors

2. The *Banks and Trust Companies Act (2021 Revision)*, in this Act referred to as the “principal Act”, is amended in section 13(1)(e) by repealing subparagraph (ia) and substituting the following subparagraph —

“(ia) the *Beneficial Ownership Transparency Act, 2023*, if the licensee is a “corporate services provider” as defined in that Act;”.

Amendment of section 18 - additional powers of Authority

3. The principal Act is amended in section 18(1) by repealing paragraph (ca) and substituting the following paragraph —

“(ca) a person holding a licence issued under section 6(5)(c), (e) or (f) who is a “corporate services provider”, as defined in the *Beneficial Ownership Transparency Act, 2023*, has contravened that Act;”.

Amendment of section 22 - power of search

4. The principal Act is amended in section 22(1) by repealing paragraph (a) and substituting the following paragraph —

“(a) there is reasonable ground for suspecting that an offence against this Act or the *Beneficial Ownership Transparency Act, 2023*, has been or is being committed and that evidence of the commission of the offence is to be found at any premises specified in the information, or in any vehicle, vessel or aircraft so specified; or”.

Passed by the Parliament the day of , 2023.

Speaker

Clerk of the Parliament

