

ANTIGUA AND BARBUDA



INTERNATIONAL BANKING (AMENDMENT) ACT 2017

No. 18 of 2017

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ANTIGUA AND BARBUDA

INTERNATIONAL BANKING (AMENDMENT) ACT 2017

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[L.S.]



I Assent,

Clare Roberts,
Deputy Governor-General.

15th June, 2017.

ANTIGUA AND BARBUDA

INTERNATIONAL BANKING (AMENDMENT) ACT 2017

No. 18 of 2017

AN ACT to amend the International Banking Act No 6 of 2016.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short Title

This Act may be as the International Banking (Amendment) Act 2017.

2. Interpretation

In this Act “principal Act” means International Banking Act No 6 of 2016

3. Amendment of section 2 of the principal Act

Section 2 of the principal Act is amended:

(1) in the definition “banking business”, by deleting paragraph (b) thereof and substituting the following:

“(b) any other activity recognised by the Commission as banking business, including financial services with the Government of Antigua and Barbuda and its statutory

bodies and corporate entities, and which a financial institution may be authorised to do;”;

(2) in the definition “international banking” by inserting after the word “means”, in line one thereof, the words “, subject to section 44(3A);”;

(3) in the definition “international banking business”

(a) in paragraph (c)(i), be deleting the semi colon at the end thereof and adding the words, “, or in foreign precious minerals and stones;”;

(b) by inserting after paragraph (c) thereof the following new paragraph as paragraph (d):

“(d) the business of providing banking services to residents of Antigua and Barbuda who are approved by the Ministry of Finance and the Commission.”.

(4) in paragraph (ii) of the definition “Foreign”, by deleting the full stop appearing at the end thereof and adding the following words:

“,or is identified as an international tradeable commodity.”;

(5) by deleting the definition “permitted person” and substituting the following:

“permitted person” includes a person conducting international trade or business as defined in the International Business Corporation Act, Cap.222 as an entity incorporated, formed and organised within the Eastern Caribbean States, persons who are not citizens of Antigua and Barbuda, entities owned by the Government of Antigua and Barbuda, and approved by the Commission, and residents of Antigua and Barbuda who are approved by the Ministry of Finance and the Commission;

(6) in the definition “resident”,

(a) by deleting paragraph (b) thereof and substituting the following:

“(b) any body corporate or entity incorporate formed and organised within the Organisation of Eastern Caribbean States whose major shareholders, being shareholders with controlling interest of the issued shares, are natural persons who can be categorised in one of the groups specified in paragraph (a) of this definition;”;

(b) in paragraph (1) (a), by inserting the word “consecutive” before the word “months” appearing in line two thereof;

(c) in paragraph (1) (c), by inserting the words “within the Organisation of the Eastern Caribbean States” after the word “organised” appearing in line one thereof; and

(d) by deleting paragraph(1) (d) thereof. ;.

(7) by inserting in its appropriate alphabetical order the following new definition:

“tradeable commodities” means basic goods in the groups of energy, metals, livestock and agriculture that are used in commerce often interchangeable with other goods of the same type;

4. Amendment of section 11 of the principal Act

Section 11 of the principal Act is amended

(1) by deleting paragraph(f) thereof and substituting the following:

“(f) issuing and administering means of payment, including prepaid, debit and credit cards, travellers cheques, bankers’ drafts, point-of-sale terminals, mobile payments and electronic money;”;

(2) by adding after subsection (4) thereof, the following new subsection as subsection(5):

“(5) A licensed financial institution may conduct international banking services with the Government of Antigua and Barbuda, its statutory bodies and other corporate entities owned and approved by the Ministry of Finance and the Commission.”

5. Amendment of section 19 of the principal Act

Section 19 of the principal Act is amended in subsection (4) thereof, by inserting the words, “within a fair and reasonable period”, after the word “changed” appearing in line three thereof.

6. Amendment of section 32 of the principal Act

Subsection (1) of section 32 of the principal Act is amended by inserting immediately after the words “less than one hundred per cent of the” appearing in line three thereof, the words “minimum paid-up capital.”

7. Amendment of section 36 of the principal Act

Section 36 (2) of the principal Act is amended

(1) by inserting the words “or investments” immediately after the word “loans” appearing at the end thereof; and

(2) by deleting the full stop appearing at the end of this said subsection (2) and adding the words “,or its statutory bodies or corporate entities”.

8. Amendment of section 38 of the principal Act

Section 38(1) of the principal Act is amended in subsection (2),by inserting the words “or its statutory bodies or corporate entities” immediately after the words “the Government of Antigua and Barbuda”, appearing in line two thereof.

9. Amendment of section 40 of the principal Act

Section 40 of the principal Act is amended

(1) in subsection (3), by inserting the words “through an investment with a Government entity” immediately after the words “may acquire”, appearing in line four thereof; and

(2) in subsection (4),

(a) by inserting the words “payment system” after the words “money market” appearing in lines one and two of paragraph (b); and

(b) in paragraph 4(c) by inserting the words “unless approved by the Commission” immediately after the words “financial institution” appearing in line two thereof; and

(c) by adding the words “payment system” after the words “money market” appearing in line two thereof;.

(3) in subsection (5) ,by deleting the full stop appearing at the end thereof and adding the following words “unless otherwise approved by the Commission.”; and

(4) in subsection (6) ,by deleting the full stop appearing at the end thereof and adding the following words “,unless otherwise approved by the Commission.”.

10. Amendment of section 41 of the principal Act

Sections 41(2) and (3) of the principal Act are amended by deleting the full stops appearing at the end thereof and adding, in each case, the words, “, unless otherwise approved by the Commission”.

11. Amendment of section 44 of the principal Act

Section 44 of the principal Act is amended

(1) in paragraph (1)(b), by inserting after the words “investment of” appearing in line one thereof the following words, “five hundred thousand US dollars or”,

(2) in subsection (2)

(a) by deleting the word “or” appearing at the end of paragraph (e) thereof; and

(b) by inserting a new paragraph (ee) to read as follows:

“(ee) financial services for micro-financing and money remittance service or”;

(3) in subsection (3)

(a) by adding the following words after the word “Bank” appearing at the end of paragraph (b)”

“,in the manner described in subsection (3A)”, and

(b) by adding after subsection (3) the following new subsection as subsection (3A)

“(3A) A licensed financial institution may for the purpose of paragraph (3)(b) of this section, operate an Eastern Caribbean Currency account with a domestic bank for the purpose of transacting loan facilities with permitted investments and receive payments in Eastern Caribbean Currency to service the loan granted”;

(c) by deleting the full stop appearing at the end of paragraph(c) and adding the following words, “or government corporate entity.”

12. Commencement

This Act is deemed to have come in to operation on 2nd January, 2017.

Passed by the House of Representatives on
the 29th day of May, 2017.

Passed by the Senate this 2nd June, 2017.

Gerald Watt, Q.C.,
Speaker.

Alicia Williams-Grant,
President.

Ramona Small,
Clerk to the House of Representatives.

Ramona Small,
Clerk to the Senate.